THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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OUR WHEAT SURPLUS AND FUTURE EXPORTS.

So much importance attaches at the present time to our foreign trade movement that we give special prominence to the statement of breadstuffs exports for January, which has been issued this week by the Bureau of Statistics. It will be found very interesting in itself in the condensed form in which we have stated it below, as we add similar returns for previous years. But at this time we propose to use it, with the help of other data, chiefly for drawing certain inferences as to the wheat surplus now remaining in the country and the amount probably left for future foreign shipments.

It seems that up to the 1st of February we had shipped only about 107¼ million bushels of wheat (including flour reduced to wheat), against over 120¾ million bushels to Feb. 1, 1881; but that corn has now begun to pass out freely, the January movement of that cereal reaching nearly 4½ million bushels, valued at nearly 3 million of dollars, almost double the December movement and a half larger than the shipments in January of the abundant year of 1881. The details are as follows.

EXPORTS OF BREADSTUFFS FOR JANUARY AND FOR FIRST SEVEN MONTHS OF THREE FISCAL YEARS.

	1882-83.		1881-82.		1880-81.	
	January.	*7 Months.*	*January.*	*7 Months.*	*January.*	*7 Months.*
QUANTITIES—						
Wheat.....*bush.*	6,989,077	82,618,153	6,772,511	66,731,515	8,220,300	99,429,175
Wheat flour.*bbls*	935,486	5,469,470	482,731	3,326,975	749,441	4,752,633
Total wheat & flour in bush..	11,198,784	107,230,768	8,944,800	81,702,902	11,592,874	120,816,023
VALUES—	$	$	$	$	$	$
Wheat & flour..	12,925,825	125,388,145	10,588,380	100,336,751	12,962,15[illegible]	136,394,906
Corn and meal..	2,914,812	7,309,396	1,284,017	23,027,605	1,832,836	30,161,709
Rye	19,379	619,585	81,760	446,480	120,988	1,325,515
Oats.....	8,385	100,694	11,078	189,561	8,447	111,653
Barley.....	5,885	189,023	12,289	121,012	4,984	516,397
Tot. value bread stuffs..... ...	15,874,286	133,606,842	11,977,524	124,121,439	14,929,406	168,509,580

As to further shipments of wheat, it looks now as if the world would need our contribution however large it may be, unless prices are run up to a figure which restricts consumption and forces out the last bushel from all other sources of supply. As it is not wise, and, furthermore, cannot be profitable, to carry on a speculation that produces either result, and moreover, as the foreign exchange market depends so largely upon future shipments of this staple, the question as to the surplus remaining is of special interest to every one. Of course, however, only an approximate answer can in any case be reached, the actual crop—the first element in the problem—being only matter of estimate. The Agricultural Department, we have no doubt, does the best it can; but it is a very large subject and does not admit of exact results. In fact, its estimate at the close of the year is almost always changed at a later date, before the annual volume is published, and even subsequent to that issue, at times. This is no disparagement of the Department, but is only additional proof of its desire to be accurate. In a country where production covers such an extensive field, it is impossible to draw exact conclusions, and opportunity must always be afforded for revising and varying such estimates as the marketing progresses.

So far as the figures of shipments to foreign ports during former years are concerned, an analysis of them offers no absolute guide as to the comparative rapidity of the movement in any subsequent year. They permit and perhaps authorize a conclusion when all other conditions are similar; but in general it may be said that early exports and a large production do not bear a corresponding relation to one another. Still, the movement of former crops must always be the basis for judging of the current one, conclusions to be modified where differences in the conditions can be suggested. For the purpose, therefore, of seeing how the marketing has progressed in former seasons, we give the following statement showing

the foreign exports of wheat for the first seven months and last five months of each fiscal year for several seasons, with percentages of the movement after February 1st. It may be a little surprising to see with how much regularity the percentages run.

WHEAT AND FLOUR EXPORTS FIRST SEVEN MONTHS AND LAST FIVE MONTHS.

Years.	Exports First Seven Months.	Exports Last Five Months.	Total Exports.	Percentage of Exports after February 1.
	Bushels.	Bushels.	Bushels.	
1874-75	49,456,935	23,455,882	72,912,817	32·17
1875-76	44,242,067	30,508,615	74,750,682	40·81
1876-77	42,342,590	14,701,346	57,043,936	25·77
1877-78	62,470,124	30,669,172	93,139,296	32·93
1878-79	101,380,591	46,307,058	147,687,649	31·35
1879-80	119,937,915	60,366,261	180,304,176	33·42
1880-81	121,620,810	64,710,804	186,331,614	34·70
1881-82	83,590,417	38,301,972	121,892,389	31·42

Of the above the year 1880–81 as to production bears the nearest resemblance to this season. If we were authorized to take the movement subsequent to February 1 of that year and apply it to the present season, our total exports for the twelve months ending the first of next July would be about 165 millions or say about 58 millions for the five months beginning with the first of February. But are there not circumstances which should make the marketing slower this year than in 1880-1? Price must always influence the movement, and low values following a season of very high values are especially disappointing. We may see what has been the ruling difference in this particular by a little statement of the average quotation at London near the close of each of the late months for four seasons.

GAZETTE AVERAGE PRICE PER QUARTER AT LONDON NEAR CLOSE OF EACH MONTH.

Near close of	1882.	1881.	1880.	1879.
September..	42*s.* 1*d.*	51*s.* 1*d.*	43*s.* 3*d.*	48*s.* 2*d.*
October.....	40*s.* 3*d.*	47*s.* 1*d.*	40*s.* 1*d.*	47*s.* 1*d.*
November..	40*s.* 11*d.*	45*s.* 4*d.*	45*s.* 7*d.*	50*s.* 4*d.*
December...	41*s.* 6*d.*	44*s.* 4*d.*	44*s.* 5*d.*	46*s.* 7*d.*
	1883.	1882.	1881.	1880.
January.....	40*s.* 0*d.*	46*s.* 3*d.*	42*s.* 4*d.*	41*s.* 11*d.*
February ...	40*s.* 4*d.*	45*s.* 7*d.*	42*s.* 6*d.*	45*s.* 3*d.*

The foregoing indicates a considerably smaller return to the producer than for any year during the four. Such a fact certainly suggests that our export movement not unlikely bears a less proportion to the movement for the whole year than it did in 1880–81. That is to say, other things being equal, we are authorized to draw that conclusion—a conclusion which finds additional support in the fact that our last crop was so very short and prices were so very high that farmers would be more than usually influenced by price in holding or marketing their produce.

But passing this feature of the inquiry, and looking directly at the marketing now in progress at the West, we find further encouragement to the idea that farmers now hold a larger surplus than usual. For, according to the latest returns, it seems that, notwithstanding the snows and storms, wheat has of late weeks been coming into the Western river and lake ports as it seldom has come in before. Since the 25th of December the total receipts at the eight cities which are included in the usual statistical tables have been as follows for the last five years.

RECEIPTS AT WESTERN LAKE AND RIVER PORTS.

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Flour .. bbls.	1,487,008	1,272,433	1,221,930	757,862	888,062
Wheat..bush.	8,196,191	6,107,165	5,206,673	6,373,638	9,694,128
Flour....bush.	6,691,536	5,725,948	5,498,685	3,410,379	3,996,279
Total.....	14,887,727	11,833,113	10,705,358	9,784,017	13,690,407

These are certainly very surprising results, for they have been reached under a smaller inducement than in former years, prices this season until after the snow blockade and floods, having all the time been lower than they were even in 1880–81. The ruling price here in December was only about $1 10 for No. 2 Red Winter and about $1 12 in January, until the latter part of the month when it reached $1 17, an average of fully 5 cents per bushel less than in the season of 1880–81 until the latter part of January and then still keeping below that season until the scare the floods produced. Such facts as these are worth considering in estimating the year's yield. Furthermore they bear out all the opinions and anticipations expressed with regard to the crop during the summer and early fall. Even the Agricultural Bureau down to as late a date as October 15 estimated the crop at 520,000,000 bushels and many good judges even now put it higher than that.

But without attempting to determine that point definitely, it seems to us that the facts already cited warrant the belief that the crop is considerably larger than that of 1880-81. One other question remains however,—for granting this, a marvelous difference of opinion still exists as to our home wants. We know no better way to obtain a solution of that doubt than through an examination of the figures as to the disposition of the crops during former years, and as we have now one crop reported by the census, and as the other estimates have been modified and fixed on the basis of the census returns, there does not appear to be much room left for dispute. We have therefore prepared the following statement which brings out this fact very clearly. The visible supply we have made up from the returns of about July 1st, adding the Produce Exchange figures of San Francisco to those of New York so as to include the whole country. The figures in full faced type are millions, the last three figures being omitted in all columns except the last.

DISPOSITION OF THE PRODUCTION OF WHEAT.

Fisc'l Year.	Visible Supply Beginning Year.	Crop Accord'ing to Agricult'l Bureau.	Total Year's Supply.	Exp't'd During Year.†	Visible Supply End of Year.	Total Acc'nted for.	Leaving for Consumpt'n.	Population in United States.	Consumpt'n Per Capita.
	bush.	bush.	bush.	bush.	bush.	bush.	Bush.	bush.	bu.
'78-79	**5**,318	**420**,122	**425**,440	**147**,687	**13**,609	**161**,296	**264**,144	**47**,000	**5·6**
'79-80	**13**,609	**459**,479	**473**,088	**180**,304	**12**,735	**193**,029	**280**,059	**48**,500	**5·8**
'80-81	**12**,725	**498**,549	**511**,274	**186**,321	**29**,022	**215**,343	**295**,931	**50**,000	**5·9**
'81-82	**29**,022	**380**,280	**409**,302	**121**,892	**13**,566	**135**,458	**273**,844	**52**,000	**5·3**
'82-83	**13**,566	*525,000	**538**,566	**189**,568	**25**,000	**214**,568	**324**,000	**54**,000	**6·0**

* This is our own estimate.

† Including flour reduced to bushels.

This statement is certainly a very useful and interesting exhibit. It shows in the final column a steady increase in the consumption per head as it should, the area of production constantly widening and the amount wanted for seed constantly enlarging. Besides as the country grows in wealth, it is natural that a freer use should be made of this necessary of life. The figures in the last line of the above table—the one covering 1882-83—are of course our own estimates. We give the visible supply at the end of the year at 25 millions, not supposing the full amount of that total will be in sight, but part of it will go to make good the deficiency which the high prices of last year left in farmers' stocks. If, therefore, our deductions are correct, the remaining five months of the current fiscal year will allow of the export of 82 million bushels, instead of the 58 millions given above on the basis of the percentage that was exported during same months of 1881.

THE FINANCIAL SITUATION.

The changes in the conditions affecting commercial affairs, so far as any have occurred during the week, have all been of a favorable character. This is true both as to influences wholly domestic in their nature, and also of those which relate to our trade with the outside world.

As a result, general business is recovering tone and its volume increasing. Such quick response as the country makes to every favorable impulse, only indicates how sound on the whole the commercial situation really is.

Quite a sensible feeling of relief manifested itself at the unexpected passage by the Senate of the tariff and revenue bill. This is not a measure up to the people's desires, but if it could get through the House, it would at least serve to prevent an extra session, while decreasing the revenue enough to make bond calls less frequent, and thus quieting the fears felt of a disturbance to our bank note currency. It is, however, by no means certain that any further progress will be made with the bill; in fact as we write, the reports indicate non-action by the House. But still, as the period for new work by this Congress is so brief now, views of policy change very quickly, and under the clear demand of the country for some revenue legislation, it would be no surprise to hear of the sudden taking up and passing of the Senate bill without amendment. We think some such belief prevails here, in spite of the rather discouraging aspect of party caucuses up to this time.

Another circumstance which has afforded relief is the rapid subsidence of the Western floods, the resumption of traffic throughout the agricultural districts, and the very large movement of produce which has again begun. This latter circumstance shows how strikingly differently the situation is from a year ago. Then the roads were hauling in the mere remnants of crops everywhere short; now they are drawing upon surplus property, still everywhere apparent and abundant. This encourages the belief that the railroads in the agricultural districts will continue to make favorable exhibits through the summer, and especially if the fears lately expressed of harm to the winter wheat should prove unfounded, as anticipated. With a good early spring prospect as to this year's crops, these surpluses would be quickly marketed, and active business not only for the railroads but also for the merchant be the result.

Still another encouraging feature in the situation has been the dull, weak, lower and declining market for foreign exchange. The immediate cause for this turn in the rates was the pressure of bills drawn against outgoing securities. The fall in sterling was so sudden that the market became demoralized, and for the moment it was difficult to sell commercial bills. Probably the principal block of security bills came from the negotiation in London of the Winnipeg loan for about one million dollars. This offering, however, was followed by moderately large amounts drawn against some of the trunk-line stocks, bought at the late decline on European account, the decline, it is said, being regarded as speculative and not justified by the conditions, present or prospective, of the properties. Furthermore, the disturbed feeling was aided by the expectation of an increase of cotton bills from the South and the belief that with the subsidence of the flood and the resumption of the movement of grain, prices of wheat would fall and the active shipment of that staple be renewed.

Bearing upon the question of foreign exchange, we have this week the breadstuffs figures for January of the Bureau of Statistics, which show how very favorable our foreign trade must have continued during that month. The provision figures have also been issued, and these with our own cotton record point to a trade balance in our favor for January of probably more than 27 millions, making the total for the three months from November to January both inclusive about 86 millions. This statement is sufficient to explain the expectation we so often expressed of an influx of gold in January; and had it not been for the very considerable movement this way of governments and of maturing railroad bonds, it would have been realized. The decline this week in exchange is the evidence of the favorable position of our foreign trade, for it shows that notwithstanding a partial, temporary check in the movement of produce, how small a supply of security bills is required to change the whole aspect of the market. Of course it is late in the season now to anticipate a movement of gold this way, and yet, with a renewal of the shipments of wheat, and with the large surplus that we still have to go forward not only of that cereal but of all our other productions, a close money market here might at any time find relief in that way.

So far as stocks are concerned, the general influences noted above have made little impression. There is, as the week closes, a somewhat less unsettled feeling, and perhaps the tendency upward yesterday, if no untoward event happens, may develop a more permanent character than such movements have shown of late. Still, the ghosts of Wall Street are not all down yet. Furthermore, uncertainties still surround some of the leading stocks, which help to depress other values. We referred to a few of these last week. The Governor has reached no decision with regard to the law cutting down the fare of the Elevated railroads to five cents. The Legislature seems to be following up that senseless measure with other similar proposals. This week the plan to lower the fares on the Long Island road has received further attention, and that has been succeeded by a like attempt with regard to the Harlem, and with another proposition applying to the Black River road. We suppose none of these latter efforts will make much progress, but they show the disposition of a considerable class in the Legislature to follow popular clamor even at the risk of bringing a railroad on to a non-paying basis, as threatens to be the result of their action with reference to the Elevated system. Perhaps these sage law-makers may some day remember the case of the horse that was so cruel as to die when his owner had just comfortably got him down to one straw a day. The Elevated roads will not die, but if the management finds it cannot afford, with the reduction in fares, to keep up the condition of the property, it would be better for the community if they did.

The news that the negotiations for the purchase by the Chicago Burlington & Quincy of the control in the Hannibal & St. Joseph had been broken off, had a depressing effect, especially on the stock of the former road. Last week it was supposed the matter was progressing favorably; but it came to a sudden halt by the refusal of the holders of the Hannibal & St. Joseph to sell the common stock at 42 and interest, to be paid in Chicago Burlington & Quincy 4 per cent bonds at par. The stop in the negotiations was coupled with the announcement that arrangements would soon be made by the Hannibal & St. Joseph for the construction of an extension from Quincy to Chicago. On Wednesday the Wabashes were pressed for sale, the ostensible reason being the decision adverse to the company in the suit of the equipment bondholders, coupled with a report that the floating debt is large and troublesome. These, and discussions about Erie's new trust loan, were prominent among the many depressing circumstances of the week.

The report of the Delaware Lackawanna & Western was made public on Tuesday. It shows—what indeed has been shown before by the company, but is nevertheless a remarkable fact in these days of stock watering and heavy capitalization—gross earnings larger than total stock outstanding. These gross earnings are $27,006,267 in 1882, against $27,396,526 in 1881, a decrease of about $390,000, but expenses decreased about $400,000, so that

net earnings reached $7,774,890, or $11,026 more than in the previous year. The charge for interest and rentals (mostly the latter, since its own bonded debt is very small, being but about 4 million dollars,) was $3,620,709, leaving as the balance for the year $4,154,181, out of which the company spent $931,701 for new cars, locomotives, tracks, &c., so that the actual surplus remaining for the stockholders was $3,222,480, equivalent to over 12 per cent. Only 8 per cent however was distributed. At the meeting this week the lease of the New York Lackawanna & Western (Buffalo extension) was finally ratified, according to which the Delaware Lackawanna & Western guarantees five per cent on that company's stock and the interest on its bonds, involving a total additional charge of $1,220,000 yearly. It is interesting to observe that even if the new line contributes nothing to net earnings (and it ought to contribute something at the very outset, and quite a considerable sum in later years, when it becomes firmly established) the Delaware Lackawanna & Western will, on the basis of last year's results, fall but little short of the amount needed to meet the full additional charge and yet maintain the present rate of distribution on its stock. Eight per cent on the $26,200,000 capital calls for $2,096,000; add this to the $1,220,000 called for by the New York Lackawanna & Western, and we have a total requirement of $3,316,000, against the $3,222,480 remaining in the late year, and this too after $931,000 had been deducted for new equipment, &c.

There seems to be a possibility now that money may soon be less abundant than it has been for months past although for the present it remains in good supply, notwithstanding a liberal movement of funds to the Western centres. The reason for this ease is the comparatively light inquiry for commercial purposes and the steady liquidation in the stock market, which lessens the demand at the Stock Exchange. A revival of business and a steady upward movement in stocks would naturally tend to make money active; but, unless this season proves an exception, such activity may not be greatly prolonged. Last year the maximum surplus reserve of the banks for the first quarter was $9,674,375, and was recorded in the week ending January 21. There was a rapid fall to a deficiency of $2,618,050 by the week ending March 4, but this was caused by the drain of about 6½ millions gold to Europe, and thereafter there was a recovery to a surplus of $3,338,100 by the last week in March. In 1881 the maximum surplus reserve for the same quarter was $8,146,725, and was recorded in the week ending January 21, and the minimum was a deficiency of $1,014,625 in the week ending February 25. Then followed a recovery to a surplus of $2,310,300 by the week ending March 18. This year the maximum surplus was $10,007,575 in the week ending January 27. Since then the decline has been constant and is likely to continue, although the payment of $2,812,500 interest on the 4½s, March 1, may arrest the reduction. The Sub-Treasury has paid nothing for bonds this week, and its operations appear to have resulted in a gain, which is a loss to the banks, of $1,458,899. The following shows the interior movement, which has been largest to the grain centres where the rates of exchange rule strongly against this city.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$909,000	$1,145,000
Gold	14,000	2,545,000
Total	$923,000	$3,690,000

Last week's bank return was made up on declining averages. Considering this fact, the following will indicate the character of this week's statement.

	Into Banks.	*Out of Banks*	*Net Loss.*
Sub-Treasury operations, net	$	$1,458,899	$1,458,899
Interior movement	923,000	3,690,000	2,767,000
Total	$923,000	$5,148,899	$4,225,899

The following shows relative prices in London and New York of leading securities, at the opening each day, indicating the margin of profit on cable transactions.

	Feb. 19.		*Feb. 20.*		*Feb. 21.*		*Feb. 22.*	*Feb. 23.*	
	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*		*Lond'n prices.**	*N.Y. prices.*
U.S. 4s, c.	119·55	119⅝	119·67	119¾	119·67	119⅝	Holiday in New York.	119·55	119⅝
U.S. 3½s	103·37	103¾	103·37	103¾	103·27	103¾		103·39	103¾
Erie	35·59	35¼	35·11	34⅞	34·74	34½		35·23	35¼
2d con.	95·25	94½	94·74	94½	93·79	93¾		93·79	93¾
Ill. Cent.	144·09	143¼	143·12	143	143·24	142½		143·12	142½
N. Y. C.	125·14	125	125·14	124¾	125·38	125		125·38	124¾
Reading	26·00†	51½	25·02†	49⅞	25·27†	51¼		25·63†	51
Ont. W'n	25·87	25¾	25·39	25¼	25·27	25		25·27	25¼
St. Paul.	100·60	100½	98·65	98½	99·14	99		98·90	98¾
Exch'ge, cables.	4·86		4·86		4·86			4·86	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

The Bank of England return for the week shows a gain of £370,000 bullion. The Bank of France reduced its rate of discount from 3½ to 3 per cent and reports an increase of 7,800,000 francs gold and of 1,900,000 francs silver, and the Bank of Germany, since last return, indicates a gain of 7,060,000 marks. The following exhibits the amount of bullion in the principal European banks this week and at the corresponding date in 1882.

	Feb. 22, 1883.		*Feb. 23, 1882.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	22,976,046	.....	21,200,220	.....
Bank of France	39,619,769	43,402,732	33,033,240	45,287,327
Bank of Germany	7,706,250	23,118,750	6,916,750	20,750,250
Total this week	70,302,065	66,521,482	61,150,210	66,037,577
Total previous week	69,459,181	65,964,289	60,247,721	65,693,037

The Assay Office paid through the Sub-Treasury $51,003 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certif.*	*Silver Certificates.*
Feb. 16	$188,107 42	$7,000	$9,000	$136,000	$35,000
" 17	177,761 91	4,000	8,000	147,000	20,000
" 19	573,491 12	15,000	28,000	456,000	73,000
" 20	708,520 39	30,000	31,000	542,000	106,000
" 21	663,213 11	36,000	32,000	490,000	105,000
" 22	.....	..... Holiday		.....	.....
Total	$2,311,093 95	$92,000	$108,000	1,771,000	$339,000

THE ERIE'S TRUST LOAN.

The New York Lake Erie & Western has this week published its earnings and expenses for December and for the first three months of its current fiscal year, showing that the company's business is slowly but steadily increasing. For December there is a gain of $120,000 gross and $60,000 net, and for the three months ended December 31 a gain of $227,000 gross and $195,000 net. Notwithstanding this favorable exhibit—which was foreshadowed by the earlier returns for October and November—the price of the stock and of the second consolidated bonds has continued weak and lower, and it is evident that there are some influences at work tending to depress the securities.

We do not think that a lack of confidence in the management is one of these influences, for the present directory has been eminently successful in its work thus far. Nor do we think that the heavy increase in indebtedness during the last ten or twelve years, which is so glibly cited by those operating for a decline, has occasioned alarm, for

the money has been put to very profitable use in extending and enlarging the property, so that now in its physical condition the Erie ranks with the best of the trunk lines, and is able to command its just share of the business. It is rather the uncertainty about the proposed trust loan lately negotiated, the active discussion and unfavorable comment to which it has given rise, and the manifest disinclination of the company's officers to let the public into the particulars, which are the inciting cause for the present weakness in the securities.

A "trust loan" in itself need not be looked upon with suspicion; though to some, no doubt, it conveys the idea—at present, at least, while such form of security is comparatively novel—that the company resorting to it could not borrow in the ordinary way. The operation, as we said last week, is clearly legitimate. A company finds in the course of its business that control of certain connecting lines, or of certain pieces of property ensuring a large traffic, is essential to continued prosperity, and proceeds to complete negotiations for securing the same. But for this purpose money is needed, and it has to be obtained in one way or another. The former course was to place an additional mortgage upon the whole line, but in that case the thing purchased became general property connected with the road, and thus subject to the prior mortgages. The collateral trust loan obviates this by securing the bonds directly upon the property for which they are issued. In this way, too, the funds needed are raised with less difficulty, for it is clear that investors are more ready to advance money, with a specific piece of property as first security, than they are with an eleventh or twelfth mortgage upon the whole property as their only reliance.

Hence there is no ground for regarding the loan itself as the cause of the disturbance in market values. The real reason, we think, is the indefinite character of the information given out with regard to the transaction. We refer particularly to the matter now, because one or two attempts that have been made to clear up the subject seem to us scarcely successful. The latest is a reported interview had with Mr. Jewett, which appeared in the Herald of Wednesday. It was of course known that the Erie had been making large investments in coal properties and connecting lines, and in supplying new feeders; but it was supposed that as far as the past was concerned, this had all been settled up and that the new loan was merely to provide the necessary means for continuing the same policy in the future. Instead of that, the Herald representative reports the President as saying that the loan is exclusively for the purpose of providing for last year's purchases, and it is that statement which attracts chief attention.

We can, of course, readily believe that Mr. Jewett has been only partly or imperfectly reported, or that he has good reasons for not furnishing full details—as would be the case should he have in contemplation the execution of certain projects and plans, whose disclosure just now might thwart his efforts to perfect them—but still the public is quick to see discrepancies, apparent or real, between different statements, and in the present instance this is aggravated by rumored difficulties (totally without foundation, we are sure) in the company's affairs.

"The object of the collateral trust bonds," says Mr. Jewett, "is not to acquire money for anything in the "future, but the company had bought the Blossburg coal "property at a cost of about $2,000,000; it had extended "its Bradford branch at a cost of about an equal sum; it "had expended a large amount of money upon its Weehawken dock property, &c. It (the collateral loan) was "to return into the Erie treasury the money which we "had disbursed on those accounts." Turning to page 4 of the last annual report, we find that during the fiscal year ended September 30, 1882, the company sold $603,816 consolidated mortgage bonds, $2,466,396 prior lien bonds, also the Grand Opera property for $715,000, its Cleveland Columbus Cincinnati & Indianapolis stock for $231,763, the premises held in Twenty-third street for $20,000, and it had besides a balance remaining from the fund advanced for construction of "N. Y. Lake Erie & "Western Coal & Railroad" and other improvements, of $624,129, giving altogether $4,661,104. All this property was sold—why? The report furnishes the answer in the disposition that it says was made of the money received from the same. It was applied, we are told, (together with $1,166,642 surplus) to improvements of road and property, to the acquisition of necessary equipment and real estate, "to the purchase of the capital "stock of the Blossburg Coal Company" (which on a subsequent page is stated to have cost $2,000,000) and to the purchase of the "stock of other companies in which it was "advisable for this company to have a controlling interest." Now if the Blossburg coal property, among other purchases, was provided for by the sale of the Grand Opera House and various bonds previously unissued, as the report says it was, it is evident that the company does not require to issue other bonds now for the same purpose, and it must be that in the interview Mr. Jewett was misunderstood.

The conflict between the two statements is probably susceptible of an easy explanation. But at present the difference is certainly unexplained, and so long as this remains the case those adverse to the Erie will give it the worst construction possible. We trust, therefore, that the company's officials will deem it not incompatible with the Erie's interests to clear up the mystery. It is certain that the money is not wanted to meet interest charges or expenses, for the earnings, as said at the outset, are steadily increasing, and in the late fiscal year were sufficient to meet all annual requirements, pay 6 per cent upon the preferred stock, and carry forward besides a balance of nearly three-quarters of a million to surplus income account.

Another point worthy of notice is whether the new loan will impair or in any way diminish the value of the property mortgaged to the second consolidated bondholders. It is charged that some of the securities pledged under this second consolidated mortgage have been withdrawn, and are now pledged against the new trust loan. Mr. Jewett, in response to a question, said that this was so, that some of the securities now held by the trustees of the new loan were formerly in the possession of the trustees of the second consols, and he is made to say that among these there are the Blossburg Coal Company shares and the bonds of the Buffalo Bradford & Pittsburg Railroad. Reference to the mortgage—which gives the property embraced in it with much detail—discloses the fact that though mention is made of an interest in the Buffalo Bradford & Pittsburg, diligent search fails to reveal any mention of the Blossburg Coal shares, and as these were not acquired until 1882, and the mortgage bears date 1878, this is not strange. Evidently, therefore, there is a slip here, and this stregthens the belief that in other respects Mr. Jewett may have been misunderstood or misquoted.

The claim that the company cannot dispose of any of the property originally included in the second consol mortgage, does not seem to be sustained. The right to sell or exchange—for one purpose or another, as from time to time may be deemed advantageous or necessary—such parts of it as are "not inseparably connected" with the line of road or its operation, is expressly reserved in the mort-

gage. For instance, if the Erie directors consider it advisable to exchange the company's interest in the Buffalo Bradford & Pittsburg for some other piece of property they have the undoubted right to do so, the only condition being that the trustee, the Farmers' Loan and Trust Company, shall give its approval, which it is bound to give unless it "shall discover just cause for withholding "the same." But it is also provided that where a sale or disposition of any of the property is made, the security created by the mortgage shall not be impaired, but the proceeds "employed in the payment "or reduction of the interest or principal of the indebted- "ness secured hereby, or in the improvement of the "premises hereby conveyed." This phraseology apparently admits of but one construction: whenever the company withdraws any of the property secured by the mortgage, it must give an equivalent either in money, in property, or in improvements. And the latter we presume it proposes to do.

THE COMING CORONATION AND THE PEACE OF EUROPE.

It is now nearly two years since the assassination of the Emperor of Russia. It was not altogether unexpected, for the warnings had been numerous and the threats often repeated; but it was universally lamented, not alone because of the brutal act itself, but also because of the proof it gave that the vast Empire of Russia was helplessly at the mercy of lawless bands of secret assassins. The taking away of the Emperor, as the agitators might have foreseen, checked rather than hastened reforms. But it struck terror into the Government, and for the time being made the imperial seat the least comfortable, and in some respects the most undesirable position, in the Empire. The vacant place was filled; but the fear of giving the Nihilists another murderous opportunity has been sufficient to delay those ceremonials which are deemed necessary to the confirmation of royal and imperial authority.

At the end, then, of two years, and early next month, unless some untoward event interferes, St. Petersburg will witness a scene which, for military pomp and external splendor and magnificence generally, will surpass anything of the kind which has been seen in the present century. To us the event is interesting chiefly because it seems to encourage the hope of continued peace. It is very satisfactory to know that Russia is seeing better times; and it will be all the more a source of joy if the coronation shall be accompanied with the announcement of much needed reforms and of a more liberal domestic policy. It will be well, too, if this shall be associated with a foreign policy which works for peace, and thus permits the other governments of Europe to give their thoughts to other questions than those connected with self-preservation or with foreign conquest. In spite of existing discontent in certain quarters, and in spite also of certain possible changes in the form of government on the part of some of her neighbors, the time seems opportune for a new departure. Russia has no immediate cause of quarrel with any of the adjoining nations; nor do any of them seek a quarrel with her. It is also hardly possible to doubt that there is a real improvement in the internal condition of the country.

Besides all this, outside circumstances seem to encourage such a hope. It is true that we have had of late, and indeed, any time during these last two years, all kinds of disquieting rumors. Scarcely a month has gone without its "scare." The substitution of the treaty of Berlin for that of San Stefano has proved a rich mine to the manufacturers of war alarms. Russia had been outwitted; Russia was dissatisfied; and Russia was but biding her time to take her revenge. It was not difficult for these people to find the suitable time; and the public has again and again been notified that it had come. It had come when England was at war with Afghanistan. It had come when M. Gambetta became Prime Minister of the French Republic. It had come when France entered and occupied Tunis. It had come when England threatened to put down the rebellion in Egypt. It had come again when England had put down the rebellion, and did not immediately withdraw her troops and leave Egypt in a worse plight than she found it. It had come once more when M. de Giers made his not well understood visits to Berlin and Rome. And it was but yesterday that the wildest rumors were again set afloat by the visit of the same statesman to the Court of Francis Joseph. M. de Giers, however, is home again; and the most warlike news we hear from the Russian capital is that preparations are being hurried forward with a view to the early coronation of the Emperor. Thus opportunity after opportunity has passed away, and the situation is still peaceful, and more so in its general aspect than ever.

Nor is the situation less promising if we fix our attention on any of the other nations of Europe. There has been much ill founded rumor about a difficulty between Russia and Austria. It may be true that Russia was anxious to renew the triple alliance, and that she wished to carry Germany and Austria with her in regard to certain projected movements in the East. It may be true that she was somewhat mortified at the manner in which her proposals were received. However that may be, it is now certain that Russia has no immediate intention to attack Austria and that Austria has as little intention to attack Russia. The dual alliance remains; and so long as it continues, it is a good guarantee for the peace of Europe in one direction.

There is but one other possibility of war disturbance. The feeling is not yet kindly between France and Germany. So long as Gambetta lived there was the possibility of a war of revenge. Gambetta, however, has been removed from the list of the motive forces of the time; and it is doubtful if there is any living Frenchman, competent to measure the risks of such a venture, who would at this time counsel another test of strength with Germany. France may have some domestic difficulties to overcome; but we do not look upon her as a possible early disturber of the peace of Europe. Altogether then, in spite of local disturbances, as we said above, the outlook is peace.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 10.			*EXCHANGE ON LONDON,*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	3 mos.	12·4¾ @12·5¼	Feb. 10	Short.	12·00
Amsterdam	Short.	12·1⅛ @12·2⅛	.....	.....	.....
Antwerp	3 mos.	25·47½@25·52½	Feb. 10	Short.	25·24
Hamburg	"	20·62 @20·66	Feb. 10	"	20·43
Berlin	"	20·62 @20·66	Feb. 10	"	20·43
Frankfort	"	20·62 @20·66	Feb. 10	"	20·43
Copenhagen	"	18·40 @18·45	....	....	.....
St. Petersb'g	"	23¼@23⅜	.....	.....	.....
Paris	Short.	25·20 @25·27½	Feb. 10	Short.	25·21
Paris	3 mos.	25·42½@25·47½	Feb. 10	Checks	25·22½
Vienna	"	12·10 @12·12½	Feb. 10	Short.	11·95
Madrid	"	46 @46⅛	....	....	.....
Genoa	"	25·70 @25·75	....	....	.....
Lisbon	"	51 13/16@51 15/16	.....	.....	.....
New York	"	.....	Feb. 10	Short.	4·82½
Alexandria	....	.....	Feb. 7	3 mos.	99⅜
Bombay	60 days	1s. 7 5/16d.	Feb. 10	4 mos.	1s. 7 9/16d.
Calcutta	....	1s. 7 5/16d.	Feb. 10	"	1s. 7 9/32d.
Hong Kong	....	.....	Feb. 10	"	3s. 8½d.
Shanghai	....	.....	Feb. 10	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, February 3, 1883.

There has been rather more demand for money this week, and the rates of discount have somewhat improved, but the quotation for three months' bank bills is not more than 3¼ per cent. The weekly Bank of England statement is very satisfactory, the proportion of reserve to liabilities having risen to the somewhat high point of nearly 48 per cent. The note circulation has fallen off, while the supply of bullion has been augmented by $308,341. The Bank rate remains at 4 per cent, and there is certainly more prospect of its being lowered than of an early return to higher quotations.

The foreign exchanges keep favorable to us, and the supply of mercantile paper in existence is still under the average. At this time last year the money market was in an excited condition, the supply of bullion having fallen to £18,772,387 and the total reserve to £9,175,182. The Bank rate had, in consequence, been raised to 6 per cent. At the present time matters are very quiet, both in mercantile circles and on the Stock Exchange, and there is every reason for believing that a cautious policy will be observed for some time to come. The situation cannot be said to be one of complete confidence. Recent failures still exercise some influence, notwithstanding that the tin plate trade is one of small dimensions, or, rather, is carried on only by a few firms. The leading characteristic of last year's mercantile operations was that it was attended by small profits, though the aggregate business done was larger than in 1881. The extent of our trade will no doubt suffer no diminution in the current year; but competition being keen, profits are not likely to be augmented. The period of large profits has evidently passed away, and it is doubtful if it ever returns. Short credits or cash payments are becoming more the rule; but they should tend to promote a more healthy condition of things, as heavy risks are less likely to be incurred. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	4	Open-market rates—	
Open-market rates—		4 months' bank bills	3¼ @3⅜
30 and 60 days' bills	3¼ @—	6 months' bank bills	3¼ @3⅜
3 months' bills	3¼ @3⅜	4 & 6 months' trade bills	4 @4½

The following rates of interest are allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3
Discount houses at call	3
Do with 7 or 14 days' notice of withdrawal	3¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
	£	£	£	£
Circulation	25,190,175	25,115,355	25,895,520	24,771,335
Public deposits	5,787,202	6,803,119	8,618,112	5,972,599
Other deposits	22,049,000	22,931,026	24,981,851	26,951,664
Governm't securities	11,883,372	12,510,343	14,351,714	16,481,713
Other securities	21,230,231	25,543,659	22,214,935	18,091,595
Res've of notes & coin	12,955,652	9,935,710	15,231,061	16,542,770
Coin and bullion in both departments	22,395,827	19,301,065	26,126,534	28,314,105
Proportion of reserve to liabilities	46·15	33½	45	49¾
Bank rate	4 p. c.	6 p. c.	3½ p. c.	3 p. c.
Consols	102⅛	99⅝	98¾d.	98½
Eng. wheat, av. price	40s. 6d.	46s. 1d.	42s. 7d.	44s. 2d.
Mid. Upland cotton	5 5/8d.	6 9/16d.	6 3/8d.	7 1/16d.
No. 40 Mule twist	9 3/4d.	10 1/4d.	10 1/2d.	4d.
Clear'g-house return	108,685,000	104,396,000	97,886,000	92,811,000

The following are the current rates for money at the leading foreign centres:

	Bank rate. Pr. ct.	Open Market. Pr. ct.		Bank rate. Pr. ct.	Open Market. Pr. ct.
Paris	3½	3⅜	Brussels	4	3⅝
Berlin	4	3⅛	Madrid and other Spanish cities	4½	4½
Frankfort	....	3¼	Vienna	4½	4¼
Hamburg	....	3	N. Y. call money	....	2@3
Amsterdam	5½	5¼			

The Bank of Bengal rate of discount has been reduced to 5 per cent, and the Indian exchanges are weaker. The rate for telegraphic transfers is 1s. 7 5-16d. in Calcutta and 1s. 7 11-32d. in Bombay. The silver market is also dull, and the quotation for fine bars is not more than 50 9-16d. per ounce. Mexican dollars have been disposed of at 49d.@49⅞d. per ounce, but 49¼d.@49⅜d. is now required. India Council bills were sold at the Bank of England on Wednesday at 1s. 7 ⅜d. per ounce. Since the 1st of April last the sale of these drafts has reached a total of £16,808,829.

Rather more than ten months of the financial year have now elapsed, and the forthcoming budget will be awaited with some anxiety; but it is doubtful if the Chancellor of the Exchequer will be able to relieve the taxpayers to any material extent. Up to the present time the receipts into the Exchequer show only a small increase over last year, notwithstanding the increased income tax. The expenditure has, however, been augmented, there being an increase of nearly £2,000,000 for the army and navy. The expenditure going on in those services, and especially in the latter, is very heavy, but it has probably been justified by the recent events in connection with Egypt.

The weather continues unpropitious for the farming interests, and it is impossible to proceed with the usual agricultural work. It is said, however, that in spite of the fickle weather, autumn-sown wheat looks well in certain localities. Farmers have been threshing wheat rather more freely of late, but the operation is impeded by the weather, and the condition of the produce is still far from satisfactory. Choice wheats are in consequence held with much firmness, and are somewhat rising in price; but it is difficult to establish any material advance.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season, compared with the corresponding period in previous seasons:

IMPORTS.

	1882-3.	1881-2.	1880-1.	1878-9.
Wheat.....cwt.	28,757,926	26,843,456	23,750,295	30,252,239
Barley	8,804,656	6,561,092	6,923,881	7,989,323
Oats	6,561,816	1,150,623	5,093,183	6,936,906
Peas	981,139	864,209	1,229,992	1,163,640
Beans	998,319	728,048	1,037,153	1,302,987
Indian corn	5,649,053	10,611,230	15,188,576	9,978,673
Flour	6,820,816	3,340,150	5,739,564	5,282,463

SUPPLIES AVAILABLE FOR CONSUMPTION.

	1882-3.	1881-2.	1880-1.	1878-9.
Imports of wheat.cwt.	28,757,926	26,843,456	25,750,295	30,252,239
Imports of flour	6,820,816	3,340,150	5,739,564	5,282,463
Sales of home-grown produce	18,522,000	17,690,400	15,214,280	10,973,820
Total	54,100,742	47,874,006	46,704,139	46,508,522
Av'ge price of English wheat for season, qr.	41s. 1d.	47s. 0d.	42s. 8d.	47s. 3d.
Visible supply of wheat in the U. S.	bush. 21,900,000	17,800,000	28,400,000	30,750,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending February 23:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	50 7/16	50 1/2	50 9/16	50 9/16	50 13/16	50 5/8
Consols for money	102 3/8	102 3/8	102 3/8	102 3/8	102 5/16	102 5/16
Consols for account	102 1/2	102 5/8	102 1/2	102 1/2	102 7/16	102 7/16
Fr'ch rentes (in Paris) fr.	79·55	79·72½	80·00	80·22½	80·25	80·15
U. S. 5s ext'n'd into 3⅞s	106¼	106¼	106¼	106¼	106¼	106⅜
U. S. 4½s of 1891	115¾	115⅝	115⅞	115⅞	115⅞	115¾
U. S. 4s of 1907	123	123	123⅛	123⅛	123⅛	123
Chic. Mil. & St. Paul	103⅝	103½	101½	102	.....	101 13/16
Erie, common stock	36⅜	36⅛	36⅛	36	36¼	36 5/16
Illinois Central	147¾	147⅝	147¼	147¼	147	147¼
N. Y. Ontario & West'n.	26½	26½	26⅛	26⅛	.....	26
Pennsylvania	61½	61½	60⅞	61⅛	61⅛	61¼
Philadelphia & Reading	26⅝	26½	25⅞	26	26⅜	26 7/16
New York Central	129	129	128⅞	128⅞	.....	129

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State)..100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	9 4	9 5	9 5	9 5	9 5	9 4
Spring, No. 2, n. "	9 6	9 6	9 6	9 6	9 6	9 6
Winter, West., n "	9 8	9 9	9 9	9 9	9 9	9 9
Cal. white "	9 5	9 5	9 6	9 6	9 6	9 6
Corn, mix., West. "	6 11	6 11	6 10½	6 10½	6 10½	6 9½
Pork, West. mess..₱ bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, new	48 0	49 0	49 0	49 0	49 6	49 0
Beef, pr. mess, new, ₱tc.	87 0	87 0	87 0	86 0	86 0	86 0
Lard, prime West. ₱ cwt.	57 0	57 6	57 6	57 6	57 6	57 0
Cheese, Am. finest	66 0	66 0	66 0	66 0	65 0	65 6

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

2,882—The First National Bank of Felicity, Ohio. Capital, $50,000. David H. Hoover, President; Samuel F. Waterfield, Cashier.

2,883—The Traders' National Bank of San Antonio, Texas. Capital, $100,000. John M. Brownson, President; James S. Thornton, Cashier.

2,884—The First National Bank of Marshall, Mo. Capital, 100,000. James W. Goodwin, President; A. S. Van Anglen, Cashier.

2,885—The Delphos National Bank, Ohio. Capital, $60,000. Theodore Wrocklage, President; Joseph Boehmer, Cashier.

2,886—The Valley National Bank of Des Moines, Iowa. Capital, $150,000. J. J. Town, President; William D. Lucas, Cashier.

2,887—The Hot Springs National Bank, Arkansas. Capital, $50,000. Andrew Bruon, President; R. E. Jackson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $9,719,967, against $10,019,337 the preceding week and $8,382,881 two weeks previous. The exports for the week ended Feb. 20 amounted to $6,963,690, against $6,157,092 last week and $7,771,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 15 and for the week ending (for general merchandise) Feb. 16; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	$2,868,726	$3,056,963	$2,970,536	$3,667,599
Gen'l mer'dise	6,404,274	5,763,937	6,577,368	6,052,368
Total	$9,273,000	$8,820,900	$9,547,904	$9,719,967
Since Jan. 1.				
Dry goods	$19,048,249	$17,647,435	$21,167,295	$20,421,328
Gen'l mer'dise	42,723,680	33,645,994	44,116,506	42,374,148
Total 7 weeks	$61,771,929	$51,293,429	$65,283,801	$62,798,486

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week	$6,147,484	$6,728,609	$6,611,935	$6,963,600
Prev. reported	36,304,181	43,215,431	38,676,121	42,205,023
Total 7 weeks	$42,451,665	$49,944,040	$45,288,056	$49,168,623

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$.....	$.....	$.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	190
West Indies	.....	.....	7,169	389,316
Mexico	.....	.....	.....	.....
South America	.....	32,865	19,301	55,494
All other countries	.....	1,285	265	6,500
Total 1883	$.....	$34,150	$26,735	$451,500
Total 1882	1,076,658	5,303,998	7,287	291,891
Total 1881	.....	115,960	91,392	4,708,687
Silver.				
Great Britain	$215,975	$1,712,554	$.....	$.....
France	26,600	88,345	.....	.....
German	.....	.....	.....	17,762
West Indies	.....	.....	326	37,966
Mexico	.....	.....	45,882	241,383
South America	.....	.....	2,868	13,610
All other countries	.....	1,206	.....	2,400
Total 1883	$242,575	$1,802,105	$49,076	$313,611
Total 1882	251,500	1,776,180	19,842	213,975
Total 1881	405,835	1,610,570	223,040	510,853

Of the above imports for the week in 1883, $11,689 were American gold coin and $3,517 American silver coin.

Ogdensburg & Lake Champlain.—This company's $3,500,000 6 per cent bonds authorized in 1880, but not heretofore issued, are now offered to the public. These bonds are a first consolidated mortgage, due in 1920, interest payable in April and October. Friends of the road believe that the construction of the new road from Swanton to Rouses Point by Mr. Vanderbilt will insure a prosperous future for the Ogdensburg and the St. Johnsbury roads.

Railroad Construction (New.)—The latest information of the completion of track on new railroad is as follows:

Pennsylvania.—The Western Pennsylvania division is extended from Blairsville, Pa., east 5 miles.

This is a total of 5 miles, making 168 miles thus far reported for 1883, against 419 miles reported at the corresponding time in 1882 and 173 miles in 1881. The weather thus far this year has not been favorable for track-laying.—*Railroad Gazette.*

Southern Pacific—Morgan's Louisiana & Texas—Houston & Texas Central.—The recent purchase of the securities held by the estate of Com. Morgan, from the heirs, by the Southern Pacific Railroad syndicate, consists of the entire capital stock of Morgan's Louisiana & Texas Railroad and Steamship Company, the par value of which is $5,000,000. The company owns 250 miles of railroad in Louisiana, terminating at New Orleans, and a fleet of sixteen steamships, most of them of iron, six of them of large tonnage plying between New York and New Orleans; the others ply between Morgan City and Galveston, Galveston and Indianola, Galveston and Corpus Christi, Galveston to Vera Cruz, New Orleans to Florida and Havana.

The Morgan road has $5,000,000 mortgage bonds upon it, in addition to $1,000,000 upon the Alexandria extension. The purchase price is understood to have been at the rate of $150 per share, or $7,500,000 for the whole. The 144 miles between New Orleans and Vermillionville constitutes the eastern end of the Southern Pacific through line, and, with the terminal facilities on both banks of the Mississippi River, makes New Orleans the initial point of the Southern Pacific system, and will enable it by the steamer lines to carry freight from New York to San Francisco under the same ownership and control.

The peculiar significance of this transaction arises, however, from the fact that Com. Morgan in his lifetime purchased the controlling interest in the Houston & Texas Central Railroad, one of the oldest of Texas roads, with a valuable land grant of 5,500,000 acres. This control is represented by $4,400,000 of its stock, which was owned by the Morgan Company as an asset. The Houston & Texas Central, in its turn, is the owner of a controlling interest in the Texas Central, a tributary line leading from Waco northwest; also of a controlling interest in the Texas Central & Northeastern, under construction to the northern boundary of Texas, near Paris, where it will connect with an extension of the St. Louis & San Francisco southward through the Indian Territory, so as to form one line from St. Louis to Houston, Texas. The Morgan Company also owns almost the entire capital of the Gulf West Texas & Pacific Railroad, extending from Indianola northwestward 70 miles; also a short road between Houston and Clinton, on Galveston Bay; thus controlling altogether about 850 miles of road in Texas, or 1,100 miles in Louisiana and Texas.

It has been reported that Mr. Gould was asked to join in the purchase, but declined to do so, for the reason that his interest extended to St. Louis rather than to New Orleans. The Texas Central road has heretofore been in antagonism with the Gould roads in Texas, but the transfer to the Southern Pacific syndicate is probably satisfactory to him, as the Atlantic & Pacific and St. Louis & San Francisco are owned jointly by the Missouri Pacific and Southern Pacific managers, and the competitive through business of the Texas Pacific and Southern Pacific is pooled under agreement. There is every reason to suppose, therefore, that the Texas Central and its feeders will be worked in harmony with the rest of these two great Southwest systems, which now divide between them that great triangular section of the United States, of which St. Louis, New Orleans and El Paso form the salient angles—in the common Wall Street phrase they have a "corner" on that district.

Schuylkill & Lehigh.—It is reported that foreclosure proceedings will soon be commenced on account of the coupons of November last being unpaid. The road extends from Reading, Pa., to Slatington, 41 miles, and is worked by the Philadelphia & Reading Co., the rental being the net earnings of the road. There are $1,500,000 first mortgage bonds.

Union Pacific.—A report of the Government directors has been submitted for the year 1882, which contains little information pertaining to the operations of the road. The following is a statement of the floating debt on the 29th of November, 1882, as submitted by the company's officers:

Bills payable		$2,980,963
Pay-rolls and vouchers		2,002,840
Accounts payable		3,741,302
Floating debt in the opinion of the U. S. Commissioner of Railroads		$8,725,107
To which should be added the following other debts:		
Interest on 1st mortgage bonds (including Dec. 1, 1882, coupons)	$353,770	
Interest on 1st mort. bonds accrued, not yet due	782,313	
Interest on other bonds	50,409	
Interest on other bonds accrued, not yet due	527,756	
Dividends unpaid	68,889	
Dividends accrued, namely, two-thirds of Jan., 1883, dividend	710,131	
Called bonds not presented for payment	61,000—	2,564,271
Gross amount of floating or unfunded debts		$11,289,378

Against which the resources of the company, excluding investment accounts and bonds and stock of other companies, applicable thereto were as follows:

Cash	$502,549
Accounts receivable	1,829,822
Company's stock and bonds owned by the company	2,362,942
Sinking funds with trustees to pay called bonds	61,000
Bills receivable	112,367
Due from other companies on account of traffic balance	231,649
Fuel, materials and stores on hand	3,007,886
Total	$8,198,218
Net floating debt November 29, 1882	$3,091,160

In preparing the above statement, the company's officers pursued the same plan as in the one of July 1, 1882, making deductions of the same items as proper offsets. It leaves the debt at $3,091,160.

—Below is an official statement of earnings and expenses in 1881 and 1882 on the whole system of roads:

	1881.	1882.	Increase.	Decrease
Earnings	$30,034,096	$30,363,927	$329,831	.....
Expenses	16,812,668	16,061,950	.....	750,718
Net earnings	$13,221,427	$14,301,977	$1,080,549	

Vermont & Massachusetts.—A special meeting of the stockholders of the Vermont & Massachusetts Railroad was held in Boston, and a vote was passed authorizing the issue of $1,000,000 five per cent twenty-year bonds on the first of May next. The proceeds of these bonds are to be used in payment of the $550,000 mortgage sixes, which reach maturity next July, and to pay the Fitchburg Railroad for double-tracking forty miles of the road.

—The Equitable Life Assurance Society publish in another column items from their twenty-third annual statement. The amount of new assurance written during the year 1882) some sixty-two million dollars), the amount paid policy holders during the year) nearly seven million dollars, and the fact that the company has no contested claims on its books are items which indicate not only the standing of the Equitable Company in the community, but go far to commend it to those seeking this class of investment.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
20	Morris Canal and Bank'g Co., consolidated	53¼	12 Nat. Bank of Commerce	150½
1	Newport Casino	$100	18 Peoria & Bureau Valley RR. Co., guaran'd 8s	135
1	Right N.Y. Soc'y Library	$3	40 Bank of America	151
22	Merch'ts' Ex. Nat. Bank	95	12 Home Insurance Co.	144
31	Merch'ts' Nat. Bank	129	100 Watkins Autom'ic Signal Telegraph Co.	$4 75 ₱ share
21	Am. Exc'e Nat. B'k	127@128½	*Bond.*	
5	St. Nicholas Bank	130¼	$3,000 Knickerb'r Ice Co., 7s bonds, due 1890	105½
51	Phœnix National Bank	100		
5	Hanover National Bank	141½		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Mch. 31	Mch. 2 to ———
Georgia RR. & Bkg Co. (quar.)	2½	April 15	
Iowa Falls & Sioux City (quar.)	1¾	Mch. 1	
Miscellaneous.			
Del. & Hudson Canal (quar.)	1¾	Mch. 10	Feb. 26 to Mch. 11

NEW YORK, FRIDAY, FEB. 23, 1883—5 P. M.

The Money Market and Financial Situation.—The events of the week have in some respects been rather favorable for the encouragement of a better feeling in business circles. The United States Senate has passed an internal revenue and tariff bill, and some of the best-informed correspondents at Washington, who are inclined to view all sides of a question, feel very confident that this bill, either as it is or with modifications, will pass both Houses before the close of the session. Should this be the case—and it is well known that difficulties apparently insurmountable often melt away just at the close of the session—the main cause for uncertainty in commercial affairs would be removed, and merchants of all classes would again begin to put their business in motion and adjust their sails to meet the requirements of the new law.

The monetary ease in England and on the Continent is another feature of no little significance in view of the fact that we have a good supply of stocks and bonds always ready for those markets, and even this week it is reported by the bankers here that the demand from abroad for our securities, both of the investment and of the speculative sort, has been considerably above the average of previous weeks in the current year. This has its influence on exchange and there is little doubt that a firm and healthy market in New York would soon stimulate this demand from European customers.

The account of railroad construction in the United States during 1882 has now been compiled by the *Railway Age*, with more precision on the later details of information received, and the total even exceeds the first estimates. The summary shows that the construction in forty-five States and Territories on 342 lines of road amounted to 11,343 miles, or about 2,000 miles more than in 1881. The construction is divided as follows: In five New England States, 53 miles; in four Middle States, 1,315 miles; in five Middle Western States, 2,077 miles; in eleven Southern States, 1,490 miles; in four States in the Missouri River belt, 2,063 miles; in five States in the Kansas belt, 2,157 miles; in five States in the Colorado belt, 1,165 miles, and in six States in the Pacific belt, 1,020 miles.

This is a grand record of industrial enterprise in a single year, and it suggests the rather practical thought in connection with a bankers' and stock brokers' business, that there must have been created something like $567,000,000 of new stock and bonds, based on this new mileage of railroads.

The money market has shown a trifle more firmness this week, and while the rates for call loans to borrowers on stock collateral are not positively advanced, there is more business done at the higher rates in the range quoted, which is about 3½@5 per cent. Government bond dealers still pay 2@3 per cent for call money, but the short revenue bonds of New York city issued at 3½ per cent draw off some of the savings banks and trust money. Prime commercial paper is quoted at 5@5¼ per cent.

The Bank of England weekly statement on Thursday showed a gain of £370,000 in specie for the week, and the percentage of reserve to liabilities was 44 1-16, against 44 15-16 last week; the discount rate remains at 3½ per cent. The Bank of France gained 7,800,000 francs gold and 1,900,000 francs silver. The rate of discount has been reduced to 3 from 3½ per cent.

The New York City Clearing-House banks in their statement of Feb. 17 showed a decrease of $2,741,875 in their surplus reserve, the total surplus being $3,674,825, against $6,419,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. Feb. 17.	Differences fr'm previous week.	1882. Feb. 18.	1881. Feb. 19.
Loans and dis.	$323,352,100	Inc. $1,860,900	$328,659,300	$320 807,300
Specie	59,999,300	Dec. 2,403,200	59,479,000	65,849,600
Circulation	16,543,000	Inc. 79,300	19,975,000	18,259,500
Net deposits	310,712,700	Dec. 397,700	305,887,100	307,718,100
Legal tenders	21 353,700	Dec. 441,100	18,065,000	14,887,200
Legal reserve	$77,678,175	Dec. 199,425	$76,471,775	$76 929,525
Reserve held	81 353,000	Dec. 2,844,300	77,544,000	80.736,800
Surplus	$3.674,825	Dec. $2.744,875	$1,072,225	$3.807,275

Exchange.—Foreign exchange has been perceptibly weaker and the supply of bills against securities shipped is believed to be on the increase. The demand for exchange is relatively small. To-day, actual rates on bankers' prime 60-days' bills were 4 82½; demand, 4 85½; cables, 4 86. Continental bills were as follows, viz.: Francs 5 22½@5 21⅞ and 5 20 and 5 18¾; reichsmarks, 94⅝@94¾ and 95⅛@95¼; guilders 39⅞@40⅛.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

February. 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼@4 83	4 85¼@4 86
Prime commercial	4 81¼@4 81⅜	4 84 @4 84½
Documentary commercial	4 80⅜@4 81¼	4 83½@4 84
Paris (francs)	5 22½@5 20	5 20 @5 16¼
Amsterdam (guilders)	39⅜@ 40	40 @ 40¼
Frankfort or Bremen (reichmarks)	94½@ 95⅛	95 @ 95¾

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 ½@$4 87	Silver ¼s and ½s.	— 99⅜@ par.
Napoleons	3 83 @ 3 87	Five francs	— 92 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 86½@ — 87
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 85 @ — 86
Span'h Doubloons	15 55 @15 75	English silver	4 75 @ 4 83
Mex. Doubloons	15 50 @15 65	Prus. silv. thalers	— 68 @ — 70½
Fine silver bars	1 10¾@ 1 1	U. S. trade dollars	— 99¼@ — 99⅝
Fine gold bars	par@¼ prem.	U. S. silver dollars	— 99¾@ par
Dimes & ½ dimes	— 99⅝@ par		

United States Bonds.—The government bond market has been variable and unsatisfactory, owing to the great uncertainty hanging over the action of Congress in regard to the revenue and tariff bills. If the bill is passed, and the government income materially reduced, the low-interest bonds redeemable at pleasure will advance in favor.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
5s, continued at 3½	Q.-Feb.	*103¾	*103¾	*103¾	*103¾	Holiday	*103¾
4½s, 1891 reg.	Q.-Mar.	*112¾	112⅞	*112¾	112¾		*112¾
4½s, 1891 coup.	Q.-Mar.	113⅞	*113¾	*114	113⅞		113¾
4s, 1907 reg.	Q.-Jan.	119⅝	*119⅝	*119¾	*119⅝		*119⅝
4s, 1907 coup.	Q.-Jan.	*119⅝	*119⅝	119⅞	*119⅝		*119⅝
3s, option U. S. reg.	Q.-Feb.	*104	*104	104⅛	104		*103⅞
6s, cur'cy, 1895 reg.	J. & J.	*128	*128	*128	*128		*128
6s, cur'cy, 1896 reg.	J. & J.	*129	*129	*129	*129		*129
6s, cur'cy, 1897 reg.	J. & J.	*130	*130	*130	*130		*130
6s, cur'cy, 1898 reg.	J. & J.	*130	*130½	*130	*130		*130
6s, cur'cy, 1899 reg.	J. & J.	*130	*131	*130	*130		*130

*This is the price bid at the morning board; no *sale* was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Feb. 17	1,757,866 95	904,214 26	119,648,308 24	6,356,639 66
" 19	1,389,190 40	1,342,031 95	119,606,602 45	6,445,453 90
" 20	1,145,419 01	683,718 56	120,174,539 55	6,339,217 25
" 21	1,066,202 92	630,062 83	120,593,885 30	6,356,011 59
" 22		Holiday		
" 23	1,553,023 86	1,730,132 18	120,607,247 58	6,165,540 99
Total	6,911,703 14	5.290,209 78		

State and Railroad Bonds.—The dealings in State bonds have been small, and even the Arkansas bonds have shown few transactions. To-day the Louisiana consols sold "seller 30" at 72¾@73, Tennessee 6s old at 43, and Tennessee compromise bonds at 43.

In railroad bonds there has been a very fair business at prices no stronger than heretofore, and sometimes at lower figures. It seems probable that the first revival of activity at the Stock Exchange will be accompanied by an advance in the prices of good bonds on those railroads having an established business and tolerably certain income.

Railroad and Miscellaneous Stocks.—The week has been broken by the occurrence of a holiday on Thursday, and up to the close on Wednesday the market showed but little healthy animation. To-day there was a better tone and more business, and, as all things go by comparison, it was one of the strongest days that has been experienced in the dulness of the past fortnight. One failure of a respectable firm of stock-brokers was announced to-day, but it had no general significance, as the misfortune occurred through the embezzlements some time ago of a clerk. The annual reports now coming out from week to week are naturally looked for with much interest, as having a decided bearing upon the long value of stocks. The Vanderbilt stocks close stronger, and Omaha was conspicuous in to-day's advance. Lackawanna has been firmer since the publication of the report for 1882. The Hannibal & St. Joseph negotiations are reported to have come to an end, because the C. B. & Q. would give only a 4 per cent bond in payment for the Hannibal common stock. The Wabash stocks have recovered a part of their decline, but the full text of the decision in favor of the equipment bondholders has not yet come to hand. Missouri Pacific has been weaker than the rest of the market, and, in spite of the heavy earnings, closes below par. The Southern roads show good earnings as a rule, but in the Northwest the spring months are looked forward to for an increase in traffic, as merchandise kept back now must then move. The sale of the Morgan's roads and steamships, including Houston & Texas Central, to the Southern Pacific, is probably an accomplished fact, notwithstanding the contradictions.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 23, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	Sales of the Week (Shares).	Range Since Jan. 1, 1883. Lowest.	Highest.	For Full Year 1882. Low.	High
RAILROADS.											
Boston & N. Y. Air-Line, pref.	....	80½ 80½		81 81		....	150	79 Jan. 3	82 Jan. 17	60	80½
Burlington Cedar Rap. & No.	*80 82	81⅛ 81⅛	*80 82	....		*80	200	80½ Feb. 15	83 Jan. 5	67	85⅛
Canadian Pacific	59¾ 59¾	59¾ 59¾	59⅜ 59⅜	59 59		58¼ 58¼	2,200	58¼ Feb. 23	61½ Feb. 12	.....	.....
Canada Southern	65⅝ 66⅜	63¾ 65½	63⅞ 64¾	64¼ 65⅛		64⅝ 66⅛	23,250	63¾ Feb. 19	71¾ Jan. 19	44	73
Cedar Falls & Minnesota	....	....	....	....		....	.....	12⅛ Feb. 14	15 Jan. 3	14	30
Central Iowa	....	....	....	....		....	25	Jan. 9	28 Jan. 3	27	37¼
Central of New Jersey	71 72¼	68⅜ 71⅛	68¼ 69⅜	68⅜ 69⅜		68⅜ 71¼	68,050	68¼ Jan. 3	76½ Jan. 18	63¼	97½
Central Pacific	79⅞ 80⅜	79⅝ 80⅛	79¼ 80	79⅜ 80⅛		79⅞ 80⅜	27,270	79 Feb. 7	88 Jan. 5	82⅜	97⅛
Chesapeake & Ohio	*20½ 21½	21 21	21 21	21 21		20½ 20½	500	20½ Feb. 23	23¾ Jan. 20	19½	27
Do 1st pref	*30 30½	30 30	30 30	30½ 32½		30 30	413	30 Feb. 7	35½ Jan. 20	27¼	41½
Do 2d pref	*23 25	*23 25	....	23⅜ 23⅜		22¾ 23¼	700	22¾ Feb. 23	27 Jan. 22	21	29
Chicago & Alton	*130½ 131½	130½ 132	130 130	130 130		130 130	636	130 Feb. 20	137¼ Jan. 22	127½	145½
Do pref	....	*135	*133	....		....	.....	140 Feb. 10	145 Feb. 14	130	146
Chicago Burlington & Quincy	118⅛ 118½	116½ 118¼	115¾ 117	116⅛ 117		116¾ 118	18,106	115¾ Feb. 20	125⅞ Jan. 18	120¾	141
Chicago Milwaukee & St. Paul	100¼ 101⅜	98⅛ 100⅛	97⅞ 98⅞	98⅜ 99		98½ 100⅛	193,655	97⅞ Feb. 20	108½ Jan. 20	96½	128¼
Do pref	*117½ 118	117½ 117½	117 117	117⅜ 117¾		117½ 117½	900	116⅜ Feb. 7	122 Jan. 9	114½	144¼
Chicago & Northwestern	129¼ 130¼	128¾ 129⅝	128½ 129⅜	128½ 129⅛		129¼ 130¾	43,120	128⅝ Feb. 2	136¾ Jan. 4	124	150⅜
Do pref	144 144⅝	143⅝ 143¾	143 143½	*143 143⅝		143⅝ 144¾	2,710	143 Feb. 20	151⅝ Jan. 4	136	175
Chicago Rock Isl. & Pacific	121¼ 122	121⅜ 121¾	119⅜ 121¼	118 120⅜		119¼ 121½	17,560	118 Feb. 21	127¼ Jan. 5	122	140¼
Chicago St. Paul Minn. & Om.	45¼ 46¼	44¾ 45¾	44¾ 45⅜	45¼ 45⅜		45⅝ 48⅜	20,950	44¾ Feb. 19	55 Jan. 18	29¾	58¼
Do pref	104 104¾	102¾ 103¾	102¾ 103¼	103½ 104		104½ 107¾	15,830	102¾ Feb. 19	113¼ Jan. 5	97½	117
Cleveland Col. Cin. & Ind.	70 73¾	70 70	68¾ 69½	69¼ 70		70 70	2,580	68¾ Feb. 20	84 Jan. 5	65½	92¾
Cleveland & Pittsburg guar.	*141	*141	....	....		*x139	.....	139 Jan. 11	142 Jan. 26	133	140
Columbus Chic. & Ind. Central	5 5	5 5½	5 5	5⅛ 5⅛		5¼ 5¼	1,000	3¼ Jan. 20	5½ Feb. 13	3⅞	21⅞
Delaware Lackawanna & West	118¾ 120⅜	118¾ 119¼	118¾ 119⅝	119½ 120		119½ 121⅝	228,578	118⅛ Feb. 16	129¼ Jan. 4	116¼	150¼
Denver & Rio Grande	44¼ 45⅛	43⅜ 44½	43⅜ 44¼	43½ 44½		43¾ 44¾	57,090	39⅞ Jan. 2	51⅜ Jan. 20	38¾	74⅜
Dubuque & Sioux City	*86 90	*85 88	*85 88	87½ 87½		*86 88	30	87½ Feb. 21	91½ Jan. 12	82	96½
East Tennessee Va. & Ga.	8⅝ 8⅜	8¼ 8⅝	8¼ 8¼	8½ 8¼		8⅛ 8¾	5,350	8⅛ Feb. 21	10¼ Jan. 2	8	16
Do pref.	*15 15½	15 15	14⅜ 15½	15½ 15⅝		15 15¾	2,300	14⅜ Feb. 20	18¼ Jan. 2	15½	26½
Evansville & Terre Haute	....	....	....	....		....	.....	70 Feb. 12	75 Jan. 29	68	86⅜
Fort Worth & Denver City	....	30 30	....	....		....	100	30 Jan. 2	33⅞ Jan. 19	29½	42⅝
Green Bay Winona & St. Paul	....	....	6 6	....		....	100	5 Feb. 9	6½ Jan. 19	6	16
Hannibal & St. Joseph	*40 43	*41 43	*41 42	*..... 42		....	40	Feb. 5	46¾ Jan. 17	45	110
Do pref	83 84	81 82½	81 81¾	81½ 82		....	3,900	81 Feb. 16	87¾ Jan. 30	72	111¼
Houston & Texas Central	73 73	*70 72	*70 75	....		*70 74	100	73 Feb. 17	79 Jan. 16	61	92½
Illinois Central	143 143½	142½ 143¼	142½ 143	141⅝ 142½		142⅜ 143	6,036	141⅝ Jan. 3	147 Jan. 30	127¾	150½
Do leased line	77 79	....	....	....		....	57	77 Feb. 17	81 Jan. 22	.....	.....
Indiana Bloom'n & Western	27 27½	27½ 28⅝	27⅛ 27¼	27½ 27¾		27¾ 28⅞	4,075	27 Feb. 16	35 Jan. 9	30	49½
Lake Erie & Western	26 26¼	26 26⅜	26 26¼	26 26⅜		26¼ 27¼	2,850	26 Feb. 16	33¼ Jan. 18	23½	45
Lake Shore	107 108	106¾ 107¼	106⅞ 107⅝	107⅜ 107¾		107½ 109⅜	49,270	106⅝ Feb. 16	114⅞ Jan. 18	98	120⅝
Long Island	61½ 61½	*61¼ 61½	61 61⅜	60¾ 61⅜		61⅜ 61⅜	1,640	60 Jan. 2	65 Jan. 18	49½	65
Louisville & Nashville	51⅞ 53½	51⅜ 52¾	51⅜ 52	51⅞ 52⅝		52½ 53½	58,525	51⅜ Feb. 19	58½ Jan. 20	46½	100¾
Louisville New Albany & Chic	*55 65	*..... 64	*50 60	*..... 60		....	.....	60 Feb. 3	68 Jan. 5	57	78
Manhattan	48 48	46 46½	*45 47	*45 47		*45½ 47	700	46 Feb. 6	53⅞ Feb. 9	40	60½
Do 1st pref	*87 90	*87 90	*85 90	*85 88		*85 87	.....	84¾ Jan. 3	90 Jan. 18	82	98½
Do common	*46½ 49	*46½ 50	*45 47	*45 47		*45½ 47	.....	50 Jan. 30	53 Feb. 10	40	56
Manhattan Beach Co	16½ 16½	15½ 15½	*16 18	15 15		17 17	230	15 Feb. 21	19 Jan. 6	15	37
Memphis & Charleston	38 38	36 36⅞	36 36	36 36		37 37	2,800	36 Feb. 19	55 Jan. 8	42¼	82⅜
Metropolitan Elevated	*80 84	*80 84	*80 85	*80 85		*80 85	.....	80 Jan. 26	85 Jan. 8	77	93
Michigan Central	91½ 94	90⅝ 92⅜	90 91	90½ 91⅝		90¾ 93	29,028	90 Feb. 20	100⅛ Jan. 19	77	105
Milwaukee L. Sh. & Western	....	*..... 163¾	*..... 163¾	*..... 163¾		....	.....	17¼ Jan. 3	18 Jan. 4	13	21
Do pref	....	43½ 43¾	42⅞ 42⅞	42¾ 43		42½ 43⅛	900	42½ Feb. 23	48½ Jan. 20	41¾	58¼
Minneapolis & St. Louis	25 25	*24½ 26	22⅞ 24	23½ 23½		24 25	2,050	22⅞ Feb. 20	30¾ Jan. 18	19	36¾
Do pref	*58½ 60¼	58 58	52 56	54½ 55		56½ 56½	800	52 Feb. 20	68½ Jan. 18	59	77
Missouri Kansas & Texas	30 30⅝	29⅜ 30½	29¼ 29⅞	29⅞ 30⅛		29⅜ 30⅝	27,250	29¼ Feb. 20	34⅞ Jan. 18	26⅜	42½
Missouri Pacific	100⅝ 101⅝	99½ 100⅞	99½ 100¼	99¼ 100⅜		98¼ 100½	59,070	98¼ Feb. 23	105⅝ Jan. 19	86⅝	125½
Mobile & Ohio	15 15½	....	15 15	*15 17		....	400	15 Feb. 16	19½ Jan. 5	12	35⅜
Morris & Essex	....	121 121	120 120	120 120		....	395	120 Feb. 15	124 Jan. 9	119¾	128
Nashville Chattanooga & St. L.	*57½ 58½	57 57	*56½ 57½	56½ 57		57½ 57⅞	5,400	55⅝ Jan. 3	64⅞ Jan. 22	47	87½
New York Central & Hudson	124½ 125⅝	124½ 125⅛	124⅝ 125⅛	124⅝ 125⅛		124⅝ 125⅛	31,705	124¼ Feb. 3	128¾ Jan. 18	123⅝	138
New York Chic. & St. Louis	10½ 10¾	10½ 10⅝	10 10¾	10⅛ 10¼		10⅛ 10⅜	3,698	10 Feb. 2	15½ Jan. 5	10½	17¾
Do pref	24½ 24¾	24 24	24 24⅜	24½ 24½		24½ 24½	1,010	23 Feb. 7	35 Jan. 4	27	37⅝
New York Elevated	*100	*100 107	*99 107	*100 107		*100 107	.....	101 Jan. 13	105 Feb. 16	100	109½
New York Lake Erie & West.	35 35⅝	34⅞ 35⅜	34⅜ 35⅛	34½ 35⅛		35½ 36	82,506	34⅜ Feb. 20	40⅞ Jan. 18	33¼	43¾
Do pref	*..... 76	75 75½	75 75	....		....	1,010	75 Feb. 19	83 Jan. 6	67	88¾
New York & New England	....	....	....	....		....	.....	45½ Feb. 16	50 Jan. 4	45	60¾
New York New Haven & Hart.	172 172	172 173	173 173	....		....	111	169 Jan. 16	175 Jan. 10	168	180
New York Ontario & Western	25½ 25¾	25½ 25¾	25 25¼	25 25¼		25 25¼	3,765	25 Feb. 20	27⅛ Jan. 15	20½	31⅝
Norfolk & Western	....	....	....	....		....	.....	18 Jan. 8	18 Jan. 8	16	24
Do pref	40 40¼	39¾ 39¾	39 39⅜	39¼ 39½		39½ 40¼	3,485	38¾ Feb. 13	49¾ Jan. 20	44¼	60
Northern Pacific	46¼ 47	45⅝ 46⅜	44⅞ 46	45¼ 45⅞		45¾ 48¼	70,804	44⅞ Feb. 20	51⅜ Jan. 20	28¾	54⅝
Do pref	81⅜ 81⅞	80¼ 81¼	79⅜ 80⅜	80¼ 81		80¼ 83⅝	38,901	79⅜ Feb. 20	87½ Jan. 18	66¾	100⅜
Ohio Central	9¼ 9¾	9¾ 10¼	9½ 10¼	10 10¼		9⅞ 10¾	6,541	9⅛ Feb. 16	13⅞ Jan. 18	11⅜	25⅝
Ohio & Mississippi	....	31⅛ 31⅜	31¼ 31¼	32 32		30½ 31¼	1,000	29 Feb. 14	34½ Jan. 4	27	42
Ohio Southern	....	....	....	....		13 13	20	10 Feb. 2	13¾ Jan. 18	11	23½
Oregon & Trans-Continental	82⅛ 82¾	81 82½	79 81	79⅜ 80½		80 82½	36,230	79 Feb. 20	89 Jan. 19	60	98⅜
Peoria Decatur & Evansville	20 20⅝	19⅝ 20	19¾ 20¼	20¼ 20¼		20 20	2,805	19⅝ Feb. 19	28 Jan. 18	23	39⅜
Philadelphia & Reading	51½ 52⅝	49¾ 51⅝	49⅝ 50¾	50⅜ 51¼		51 52⅞	86,200	49⅝ Feb. 20	58½ Jan. 18	46¾	67½
Pittsburg Ft. Wayne & Chic	....	*135 137	135 135	133 135		....	230	135 Jan. 2	138 Jan. 16	130	139
Rensselaer & Saratoga	....	....	....	....		....	.....	139½ Jan. 3	142 Feb. 7	131½	144
Rich. & Allegh., st'ck trust ctfs.	....	11 11	10 10	....		....	227	10 Feb. 20	15 Jan. 6	13	40
Richmond & Danville	49½ 50¼	51½ 51½	50½ 51	50½ 51		51 52¼	1,600	47 Jan. 13	60 Jan. 18	52	250
Richmond & West Point	21 21½	21½ 21½	*21 22	*21 23		21¼ 22½	1,100	21 Feb. 16	29 Jan. 30	23	263
Rochester & Pittsburg	17⅝ 18⅞	17⅝ 18⅝	17⅝ 18½	18⅛ 18¾		18½ 18⅞	20,080	16¾ Feb. 16	22 Jan. 5	17½	36½
Rome Watertown & Ogdensb.	....	....	....	....		....	.....	32 Jan. 5	32½ Jan. 10	20	40
St. Louis Alton & Terre Haute	66½ 66½	64½ 65	64 64	65 65		67 67	1,165	48 Jan. 3	71 Jan. 30	20½	50
Do pref	....	*95 97	92 92	95 95		97 98	635	90 Jan. 3	100¾ Jan. 30	55	94½
St. Louis & San Francisco	*29½ 30½	*29½ 32	*29 30	*29 30		*29 30	.....	29¾ Feb. 15	34⅞ Jan. 12	31	46⅞
Do pref	*48½ 49	48¼ 48½	*48 49	*48 49		48 48	400	48 Feb. 23	54⅞ Jan. 12	43	66½
Do 1st pref	*91 92	91 91	90 90½	*89½ 90½		*89 90	440	90 Feb. 20	100½ Jan. 11	79¾	106⅜
St. Paul & Duluth	*34 36	....	*33 36	....		*33 35	.....	35 Feb. 15	40⅞ Jan. 9	26	42¾
Do pref	95 95	....	91 93	....		*91 93	446	91 Feb. 20	97½ Jan. 4	68	99¼
St. Paul Minneap. & Manitoba	137¼ 137¾	136 137	133 135½	131½ 135		135 136	6,400	133 Feb. 20	147¼ Jan. 18	108½	166⅝
Texas & Pacific	38⅜ 39⅛	37¾ 38⅛	37⅝ 38⅛	37⅞ 38¼		37¼ 38⅛	39,120	36¾ Jan. 3	43 Jan. 18	34	55
Union Pacific	93¾ 95	92⅜ 94¼	92¾ 94	93⅛ 94½		93¼ 94¾	192,365	91¼ Feb. 7	104¾ Jan. 18	98½	119¾
Wabash St. Louis & Pacific	28⅝ 29½	28¼ 28¾	28¼ 28⅞	28¾ 29		27¼ 28¾	25,780	26¾ Feb. 21	36¼ Jan. 18	23⅝	39⅞
Do pref	48¼ 49¾	46⅜ 48½	46⅝ 47¼	45¼ 47⅞		45¾ 47¾	77,335	45¼ Feb. 21	57½ Jan. 18	45⅞	71⅜
MISCELLANEOUS.							540				
American Tel. & Cable Co	65 65	....	65 65	65 65		....	.....	65 Feb. 17	69½ Jan. 15	65	74
Bankers' & Merchants' Tel	....	....	....	....		....	.....	128 Jan. 29	133 Jan. 3	125	132
Colorado Coal & Iron	32 32	30 30	30 30	30¾ 30¾		30½ 31½	1,800	28¼ Feb. 7	33⅝ Feb. 12	25	58⅞
Delaware & Hudson Canal	106¾ 107	106 106¼	106 106⅛	105½ 106⅜		105⅜ 108	5,353	105⅜ Feb. 13	109½ Jan. 5	102⅜	119¾
Mutual Union Telegraph	....	19½ 19½	20¼ 21½	20 21¼		*20 21	810	19½ Feb. 19	25 Jan. 17	19⅞	30¼
New Central Coal	*13 17	....	*12 16	....		....	.....	14 Jan. 4	14 Jan. 4	13½	23
Ontario Silver Mining	....	23 23	21 21	....		....	365	18 Feb. 10	35½ Jan. 8	33	40
Oregon Railway & Nav. Co	136 136	134 134½	132 132	132 133		....	727	132 Feb. 20	144 Jan. 18	128	163½
Pacific Mail	41⅜ 41⅝	40½ 41¾	39½ 40¼	40 40⅜		39⅞ 41¼	4,450	39 Jan. 25	43⅜ Jan. 18	32¾	48¾
Pullman Palace Car	121 121¾	120 120	119¼ 119⅞	118¾ 120		117 119¼	2,668	117 Feb. 23	126 Jan. 20	117	145
Quicksilver Mining	*8 10	*8 9½	*8 10	*8 10		....	.....	8 Feb. 1	8¼ Feb. 15	8	14¼
Do pref	*40 44	*40 43	*39 44	*38 44		41½ 41¾	200	37½ Jan. 26	41¾ Feb. 23	40	62¼
Western Union Telegraph	80⅜ 81½	80 80⅞	80 80¾	80⅜ 81		80⅝ 81½	68,486	79¼ Feb. 5	85⅛ Jan. 18	76½	92⅝
Sutro Tunnel	....	....	....	....		¼ ¼	500	¼ Jan. 3	¼ Jan. 3	⅛	½
EXPRESS.											
Adams	133½ 134	*133 135	135 135	*133 135		135 135	130	133 Jan. 5	135 Jan. 5	133	149⅜
American	91 91	91 91	90¼ 91¼	90¼ 91		90¾ 91½	234	90⅛ Feb. 15	93 Jan. 5	90	97½
United States	63½ 63½	*60 64	62 62	62½ 63		*61 65	165	61½ Feb. 9	65½ Jan. 6	62	80¾
Wells, Fargo & Co	*..... 124	122 123	*120 124	*120 124		*120 124	125	122 Feb. 19	126 Jan. 8	125	132
COAL AND MINING.											
Consolidation Coal	*25 30	27½ 27½	27 27	*25 30		*26 30	300	27 Feb. 20	27⅝ Jan. 19	27½	36⅞
Homestake Mining	....	....	....	....		x16½ 16½	200	16½ Feb. 23	19 Jan. 19	15⅝	19¾
Little Pittsburg Mining	....	....	....	....		....	.....	....	....	1⅜	2¼
Mariposa Land & Mining	....	....	....	....		....	.....	....	....	1¼	2½
Maryland Coal	....	*14 18	*14 18	....		*15 18	.....	17 Jan. 15	17 Jan. 15	13	26
Pennsylvania Coal	....	....	....	....		....	270	Feb. 2	270 Feb. 2	240	245
Standard Consol. Mining	5½ 5½	....	....	5½ 5½		....	300	5½ Feb. 17	6½ Jan. 8	4½	19¾
Cameron Coal	....	....	....	....		....	.....	17½ Jan. 26	18 Jan. 3	18	37¼
Central Arizona Mining	....	....	....	....		....	.....	⅜ Jan. 29	½ Jan. 12	⅜	1⅝
Deadwood Mining	....	....	....	....		....	.....	....	....	4	6¾
Excelsior Mining	....	....	....	....		....	.....	....	....	¾	2⅝
Robinson Mining	....	....	....	....		....	.....	....	....	1	4
Silver Cliff Mining	....	....	....	....		....	.....	....	....	2	2¾
Stormont Mining	....	....	....	....		....	.....	....	....	1½	1½

HOLIDAY.

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	81½	83½
Class A, 3 to 5, small	84	.....
Class B, 5s, 1906	.....	100
Class C, 4s, 1906	83	.....
6s, 10-20s, 1900	104	.....
Arkansas—		
6s, funded, 1899-1900	.....	25
7s, L. Rock & Ft. S. iss.	45	.....
7s, Memp. & L. Rock RR	40	.....
7s, L. R. P. B. & N. O. RR	38	55
7s, Miss. O. & R. R. RR.	37	51
7s, Arkansas Cent. RR.	18½	25
Connecticut—6s, 1883-4	102	.....
Georgia—6s, 1886	104	.....
7s, new, 1886	106¼	108
7s, endorsed, 1886	106¼	108
7s, gold, 1890	114	.....
Louisiana—		
7s, consol., 1914	73	73½
7s, small	.....	.....
Louisiana—Continued—		
Ex-matured coupon	65	66
Michigan—		
7s, 1890	115	.....
Missouri—		
6s, due 1883	100½	.....
6s, due 1886	107	.....
6s, due 1887	107½	.....
6s, due 1888	109½	.....
6s, due 1889 or 1890	110	.....
Asyl'm or Univ., due '92	113	.....
Funding, 1894-95	116	.....
Hannibal & St. Jo., '86.	109	.....
Do do '87	109	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	31	.....
6s, old, A. & O.	31	.....
N. Carolina—Continued—		
No. Carolina RR., J. & J.	155	.....
Do A. & O.	155	.....
Do coup. off, J. & J.	130	.....
Do coup. off, A. & O.	130	.....
Funding act, 1866-1900	10	12
1868-1898	10	12
New bonds, J. & J., '92-8	15	.....
Do A. & O.	15	.....
Chatham RR	5	7
Special tax, class 1, '98-9	6½	10
Do class 2	6½	10
Do to W. N. C. RR.	6½	.....
Do Western RR.	6½	.....
Do Wil. C. & Ru. R.	6	8
Do W'n. & Tar R.	6	.....
Consol. 4s, 1910	78¾	80
Small	78	80
Ohio—		
6s, 1886	108	.....
Rhode Island—		
6s, coupon, 1893-99	115	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	.....	7
Brown consol'n 6s, 1893	102	104
Tennessee—6s, old, 1892-8	41	45
6s, new, 1892-8-1900	41	.....
6s, new series, 1914	41	.....
C'mp'mise, 3-4-5-6s, 1912	41	43
Virginia—6s, old	34	.....
6s, new, 1866	34	.....
6s, new, 1867	34	.....
6s, consol. bonds	60	.....
6s, ex-matured coupon	50	.....
6s, consol., 2d series	48	.....
6s, deferred	.....	12
District of Columbia—		
3-65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS.

Railroad Bonds. (Stock Exchange Prices.)		
Ala. Central—1st, 6s, 1918	.....	.....
Alleg'y Cen.—1st, 6s, 1922	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Sinking fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910	93½	99
Balt. & O.—1st, 6s, Frk. Br.	*114	117
Bost. Hartf. & E.—1st, 7s Guaranteed	.....	50
Bur. C. Rap. & No.—1st, 5s	100¼	101
Minn. & St. L.—1st, 7s, gu	120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. P. & M.—1st, 6s	*.....	108
1st, 5s, 1921	100	103
Central Iowa—1st, 7s, '99	108	110
Char. Col. & Aug.—1st, 7s	108	.....
Ches. & Ohio—Pur. m'y fd.	*113	.....
6s, gold, series A, 1908	.....	107
6s, gold, series B, 1908	90	90⅛
6s, currency, 1918	.....	62½
Mortgage 6s, 1911	100	103
Chicago & Alton—1st, 7s	*117½	.....
Sinking fund, 6s, 1903	.....	114
La. & Mo. Riv.—1st, 7s	114	.....
2d, 7s, 1900	.....	110
St. L. Jack. & Chic.—1st	117¼	.....
1st, guar. (564), 7s, '94	*117	.....
2d (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	.....	.....
C. B. & Q.—Consol. 7s, 1903	125¼	126
5s, sinking fund, 1901	103	.....
Ia. Div.—S. F., 5s, 1919	.....	.....
S. F., 4s, 1919	87⅜	.....
Denver Div.—4s, 1922	82	83
4s, 1921	*	85
C. R. I. & P.—6s, cp., 1917	123½	.....
6s, reg., 1917	.....	125
Keo. & Des M.—1st, 5s	102½	105
Central of N. J.—1st, '90,	.....	113
1st consol. assented, '99	109½	110½
Conv., assented, 7s, 1902	110½	.....
Adjustment, 7s, 1903	.....	105⅞
Leh. & W. B.—Con. g'd. as	101½	104
Am. D'k & Imp.—5s, 1921	88½	.....
C. M. & St. P.—1st, 8s. P. D.	*130½	133
2d, 7 3-10, P. D., 1898	120	121½
1st, 7s, $ g., R. D., 1902.	125	127¾
1st, LaC. Div., 7s, 1893.	117⅝	119
1st, I. & M., 7s, 1897	119	122
1st, I. & D., 7s, 1899	119	.....
1st, C. & M., 7s, 1903	124	.....
Consol. 7s, 1905	122	123½
2d, 7s, 1884	103½	105
1st, 7s, I. & D. Ext., 1908	120¼	.....
S. W. Div., 1st, 6s, 1909.	108	109½
1st, 5s, LaC. & Dav., 1919	*96	.....
1st, S. Minn. Div. 6s, 1910	105½	106¼
1st, H. & D., 7s, 1910 ..	116	118
Ch. & Pac. Div., 6s, 1910	109⅝	110
1st, Chic. & P. W., 5s, 1921	91¼	.....
Min'l Pt. Div., 5s, 1910.	90	91½
C. & L. Sup. Div., 5s, 1921	.....	91½
Wis. & Min. D., 5s, 1921	.....	.....
C. & N'west.—S. fd., 7s, '85	*105	.....
Interest bonds, 7s, 1883	103¼	103⅞
Consol. bonds, 7s, 1915.	131	132
Extens'n bonds, 7s, '85.	.....	104⅞
1st, 7s, 1885	105	.....
Coupon, gold, 7s, 1902.	125	126
Reg., gold, 7s, 1902.	124½	125½
Sinking fund, 6s, 1929.	111	112
Sinking fund, reg.	109½	110
Sinking fund, 5s, 1929.	101⅛	101⅛
Sinking fund, reg.	.....	.....
Escan'a & L. S.—1st, 6s.	.....	.....
Des M. & Min's—1st, 7s	.....	.....
Iowa Midland—1st, 8s.	.....	133
Peninsula—1st, conv. 7s	120	.....
Chicago & Mil.—1st, 7s.	120	124
Win. & St. P.—1st, 7s, '87	106½	108
2d, 7s, 1907	121	123
Mil. & Mad.—1st, 6s, 1905	*	116
C. C. C. & Ind's—1st, 7s, s. f.	120	.....
Consol. 7s, 1914	121½	.....
C. St. P. M. & O.—Consol., 6s	106	106½
C. St. L. P. & M.—1st, 6s, 1918	113	.....
N. Wis.—1st, 6s, 1930	*108	.....
St. P. & S. C.—1st, 6s, 1919	111	.....
Chic. & E. Ill.—1st, s. f., cur.	*96	99⅞
Col. & Green.—1st, 6s, 1916	*101	.....
2d, 6s, 1926	75⅜	.....
Col. H. Val. & Tol.—1st, 5s	*80	85
Del. L. & W.—7s, conv., '92	116	119
Mortgage 7s, 1907	128½	.....
Syr. Bing. & N. Y.—1st, 7s	120	.....
Morris & Essex.—1st, 7s 2d, 7s, 1891.	135	138
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	.....	122½
1st, consol., guar., 7s.	*121⅞	122
Del. & H.—1st, 7s, 1884.	.....	103¾
7s, 1891	*114	114¼
1st, ext., 7s, 1891.	.....	.....
Coup., 7s, 1894	115	.....
Reg., 7s, 1894	116	.....
1st, Pa. Div., cp., 7s, 1917	126	.....
Pa. Div., reg., 7s, 1917.	.....	.....
Del. & H.—Continued—		
Alb. & Susq.—1st, 7s...	108½	.....
2d, 7s, 1885	106½	107½
1st, cons., guar. 7s, 1906	.....	.....
Rens. & Sar.—1st, coup. 1st, reg., 1921	138	.....
Del. & Rio Gr.—1st, 1900	108	109¼
1st consol., 7s, 1910	87½	88
Denv. So. P. & Pac.—1st, 7s.	.....	96
Det. Mac. & Marq.—1st, 6s	.....	91
Land grant, 3½s, S. A.	.....	.....
E. T. Va. & G.—1st, 7s, 1900	117	118
1st, cons., 5s, 1930	.....	76
Divisional 5s, 1930	92	.....
Eliz. C. & N.—S. f., deb. c. 6s	.....	.....
1st, 6s, 1920	.....	.....
Eliz. & Big S.—6s	94	95
Erie—1st, extended, 7s.	*	127
2d, extended, 5s, 1919..	108	.....
3d, 7s, 1883	103¼	103½
4th, extended, 5s, 1920.	104	.....
5th, 7s, 1888	*108	.....
1st cons., gold, 7s, 1920.	128½	129½
1st cons., fd. coup., 7s..	.....	.....
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'ds, 7s, '93.	117	120
Buff. N. Y. & E.—1st, 1916	130	.....
N. Y. L. E. & W.—New 2d 6	.....	.....
2d, consol., fd. cp., 5s.	.....	.....
Buf. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	96	98
Fl't & P. M'rq.—M. 6s, 1920	.....	114
Gal. Har. & S. Ant.—1st, 6s	.....	106
2d, 7s, 1905	107	108
Mex. & Pac.—1st, 5s.	.....	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & S. P.—1st, 6s	77	79
Gulf Col. & S. Fe—7s, 1909	111	111⅝
Han. & St. Jos.—8s, conv.	*108	108½
Consol. 6s, 1911	*	108
Hous. & T. C.—1st, M. L., 7s	107½	108
1st, West. Div., 7s	105	.....
1st, Waco & N., 7s	110	.....
2d consol., main line, 8s	120	125
2d, Waco & No., 8s, 1915	.....	.....
General, 6s, 1921	.....	.....
Hous. E. & W. Tex.—1st, 7s	.....	.....
Ill. Cent.—Sp. Div.—Cp. 6s	.....	.....
Middle Div.—Reg., 5s.	.....	.....
C. St. L. & N. O.—Ten. l., 7s 1st consol., 7s, 1897	.....	.....
2d, 7s, 1907	.....	.....
Gold, 5s, 1951	.....	104½
2d Div., 7s, 1894	.....	.....
Ced. F. & Minn.—1st, 7s	.....	.....
Ind. Bl. & W.—1st pref. 7s	118	.....
1st, 4-5-6s, 1909	.....	88
2d, 4-5-6s, 1909	73	74
East'n Div.—6s, 1921	90	92½
Indianap. D. & Spr.—1st, 7s	100	.....
2d, 5s, 1911	.....	.....
Int. & Gt. No.—1st, 6s, gold	105½	106
Coupon, 6s, 1909	.....	85
Consol. mort.—M., 6s, 1911	.....	.....
Lake Shore & Mich. So.— Mich. S. & N. I.—S. fd., 7s	106½	.....
Cleve. & Tol.—Sink. fd.	.....	108
New bonds, 7s, 1886.	107½	109½
Cleve. P. & Ash.—7s....	113	.....
Buff. & Erie—New bds.	120	.....
Kal. & W. Pigeon—1st.	100	.....
Det. M. & T.—1st, 7s, 1906	*122	.....
Lake Shore—Div. bonds	121¾	.....
Consol., coup., 1st, 7s.	124½	.....
Consol., reg., 1st, 7s.	125	126
Consol., coup., 2d, 7s.	.....	121¼
Consol., reg., 2d, 7s.	.....	.....
Long Isl. R.—1st, 7s, 1898	116	.....
1st consol., 5s, 1931	97¾	98
Louisv. & N.—Cons. 7s, '98	117	.....
2d, 7s, gold, 1883	*101¼	.....
Cecilian Br'ch—7s, 1907	105	.....
N. O. & Mob.—1st, 6s 1930	.....	90
E. H. & N.—1st, 6s, 1919	95	.....
General, 6s, 1930	*92	.....
Pensac'a Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	*100	.....
2d, 3s, 1980	*45	.....
Nashv. & Dec.—1st, 7s.	*	115½
S. & N. Ala.—S. f., 6s, 1910	.....	.....
Loban'n-Knox.—6s, 1931	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
L. Erie & W.—1st, 6s, 1919	97	98
Sandusky Div.—6s, 1919	*	95
Laf. Bl. & M.—1st, 6s, 1919	97	100½
Louisv. N. Alb. & C.—1st, 6s	102	102¾
Manhat. B'ch Co.—7s, 1909	.....	89
N. Y. & M. B'h—1st, 7s, '97	.....	.....
Marietta & Cin.—1st, 7s. 1st, sterling	.....	.....
Metr'p'lit'n El.—1st, 1908	97	98
2d, 6s, 1899	.....	83
Mex. Cen.—1st, 7s, 1911.	.....	.....
Mich. Cen.—Con., 7s, 1902	124¾	125½
Consolidated 5s, 1902	.....	.....
Equipm't bds., 8s, 1883.	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	101¼	.....
Registered, 5s, 1931	*102	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Mil. & No.—1st, 6s, 1910.	91	.....
Mil. L. S. & W.—1st, 6s, 1921	*	98½
Minn. & St. L.—1st, 7s, 1927	118½	.....
Iowa Ext.—1st, 7s, 1909	111⅝	.....
2d, 7s, 1891	100	105
S'thw. Ext.—1st, 7s, 1910	110⅜	111
Pac. Ext.—1st, 6s, 1921.	101⅜	102
Missouri Kan. & Tex.— Gen. con., 6s, 1920	78⅛	78½
Cons. 7s, 1904-5-6	104	.....
Cons. 2d, income, 1911.	54	56
H. & Cent. Mo.—1st, '90	*104	.....
Mobile & Ohio.—New. 6s. Collat. Trust, 6s, 1892.	107	.....
Morgan's La. & T.—1st, 6s	.....	106
Nash. Chat. & St. L.—1st, 7s	.....	116
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883.	101⅞	.....
6s, 1887	*107¾	.....
6s, real estate, 1883	101⅞	.....
6s, subscription, 1883..	101⅞	.....
N. Y. C. & H.—1st, cp., 7s 1st, reg., 1903	129	130 130
Huds. R.—7s, 2d, s. f., '85	106⅜	108½
Can. So.—1st, int. g'ar. 5s	94½	94¼
Harlem—1st, 7s, coup.. 1st, 7s, reg., 1900	* 129¾	130 130
N. Y. Elev'd—1st, 7s, 1906	115⅝	116½
N. Y. Pa. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	49
Trust Co., receipts	*	49
N. Y. & New Eng.—1st, 7s 1st, 6s, 1905	.....	.....
N. Y. C. & St. L.—1st, 6s, 1921	95⅜	95¼
N. Y. W. Sh. & Buff.—Cp. 5s	75½	76
N. Y. & Northern—1st, 5s.	*	103
N. Pac.—1st, g., 1st, cp. 6s	103⅜	103½
Registered, 6s, 1921.	*	103⅝
N. O. Pac.—1st, 6s, g., 1920	.....	87¾
Norf. & W.—G'l, 6s, 1931.	101	101½
Ohio & Miss.—Consol. s. f.	116	116½
Consolidated 7s, 1898	.....	116
2d consolidated 7s, 1911	120½	.....
1st, Springfield Div., 7s	.....	119
Ohio Central—1st, 6s, 1920	.....	89¾
1st Ter'l Tr., 6s, 1920	.....	90
1st Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921	.....	80
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Trans'l—6s, '82-1922	93	93½
Panama—S. f., sub. 6s, 1910	*	105
Peoria Dec. & Ev.—1st, 6s	100	.....
Evans. Div., 1st, 6s, 1920	*101	102½
Pac. RRs.—Cen. P.—G., 6s	113½	.....
San Joaquin Branch..	110	.....
Cal. & Oregon—1st, 6s	103½	.....
State Aid bds., 7s, '84	.....	.....
Land grant bonds, 6s.	105	105¾
West. Pac.—Bonds, 6s	110	111½
So. Pac. of Cal.—1st, 6s.	104¾	.....
Union Pacific—1st, 6s..	113⅞	114
Land grants, 7s, '87-9.	109	110¾
Sinking funds, 8s, '93.	118	119
Registered 8s, 1893...	*	118½
Collateral Trust, 6s...	.....	105
Kans. Pac.—1st, 6s, '95	109	.....
1st, 6s, 1896	107½	.....
Den. Div., 6s, as'd, '99	107½	108
1st consol., 6s, 1919.	98⅜	.....
C. Br. U. P.—F. c., 7s, '95	.....	.....
At. C. & P.—1st, 6s, 1905	*90	91
At. J. Co. & W.—1st, 6s	90	94
Oreg. Short L.—1st, 6s	94	94
Ut. So.—Gen., 7s, 1909	.....	103
Extens., 1st, 7s, 1909	*	101
Mo. Pac.—1st, cons., 6s.	102¼	102¾
3d, 7s, 1906	111	112
Pacific of Mo.—1st, 6s	105	105½
2d, 7s, 1891	111¾	.....
St. L. & S. F.—2d, 6s, cl. A	.....	99
4-6s, class C, 1906	93½	.....
4-6s, class B., 1906....	93½	.....
1st, 6s, Peirce C. & O..	.....	.....
Equipment, 7s, 1895..	.....	100
Gen. mort., 6s, 1931..	99	.....
So. Pac. of Mo.—1st	103	.....
Tex. & Pac.—1st, 6s, 1905	106	.....
Consol., 6s, 1905	.....	.....
Income & Ld. gr., reg.	56¼	57
1st, Rio G. Div., 6s, 1930	79⅝	79⅞
Pennsylvania RR.— Pa. Co's guar. 4½s, 1st c. Registered, 1921	94½	.....
Pitt. C. & St. L.—1st, c. 7s 1st, reg., 7s, 1900	*	118
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & Ch.—1st 2d, 7s, 1912	136½ *133	136½ .....
3d, 7s, 1912	129	131
Clev. & Pitts.—Cons. s. f. 4th, sink. fd., 6s, 1892.	110	126 .....
Col. C. & I. C.—1st, consol. 2d consol., 7s, 1909	130	....
1st, Tr'st Co. ctfs., ass'd	.....	.....
2d, Tr'st Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs. suppl.	116	.....
St. L. V. & T. H.—1st, g., 7s 2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	.....	.....
Pitts. B. & B.—1st, 6s, 1911	.....	.....
Rome W. & Og.—Con. 1st,	74	.....
Roch. & Pitt.—1st, 6s, 1921	104	105
Rich. & Al.—1st, 7s, 1920	75	78
Rich. & Danv.—Cons. g., 6s	93	93⅝
Debenture 6s, 1927	59	59
Atl. & Ch.—1st, p., 7s, '97	.....	.....
Incomes, 1900	75½	.....
Scioto Val.—1st, cons., 7s.	.....	95¼
St. L. & Iron Mt.—1st, 7s 2d, 7s, 1897	108	.....
Arkansas Br.—1st, 7s...	108½	110
Cairo & Fulton—1st, 7s.	.....	107½
Cairo Ark. & T.—1st, 7s	108½	109½
Gen. r'y & l. gr., 5s, 1931	75¼	75½
St. L. Alton & T. H.—1st. 2d, pref., 7s, 1894	.....	.....
2d, income, 7s, 1894	.....	106
Bellev. & S. Ill.—1st, 8s	.....	129½
St. P. Minn. & Man.—1st, 7s	.....	108¾
2d, 6s, 1909	106⅞	.....
Dakota Ext.—6s, 1910..	.....	109
Min's Un.—1st, 6s, 1922	*	110
St. P. & Dul.—1st, 5s, 1931	*100	.....
So. Car. Ry.—1st, 6s, 1920	.....	102¾
2d, 6s, 1931	.....	94
Tex. Cen.—1st, s. f., 7s, 1909	104¾	.....
1st mort., 7s, 1911	105	.....
Tol. Del. & Bur.—Main, 6s	*	56
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
Va. Mid.—M. inc., 6s, 1927	47	56
Wab. St. L. & P.—Gen'l, 6s	75½	.....
Chic. Div.—5s, 1910	77	79
Hav. Div.—6s, 1910	.....	90
Tol. P. & W.—1st, 7s, 1917	107	.....
Iowa Div.—6s, 1921..	*	91
Ind'polis Div.—6s, 1921	.....	.....
Detroit Div.—6s, 1921..	.....	.....
Cairo Div.—5s, 1931..	79½	82¼
Wabash—M., 7s, 1909..	.....	93
Tol. & W.—1st, ext., 7s	105½	.....
1st, St. L. Div., 7s, '89	102	.....
2d, ext., 7s, 1893	.....	101
Equip. b'ds, 7s, 1883..	77	100
Consol. conv., 7s, 1907	.....	97½
Gt. West.—1st, 7s, '88	104	104½
2d, 7s, 1893	.....	100½
Q. & T.—1st, 7s, 1890.	.....	103
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st Ex., 6s	.....	.....
St. L. K. C. & N.—R. e. 7s	.....	109
Om. Div.—1st, 7s ..	108¾	109¼
Clar'da Br.—6s, 1919	.....	.....
St. Chas. Br.—1st, 6s	*	95
No. Missouri—1st, 7s.	*	120
West. Un. Tel.—1900, cp.	117	.....
1900, reg.	115	116¼
N. W. Telegraph—7s, 1904.	.....	.....
Mut. Un. T.—S. F., 6s, 1911	85	85⅜
Spring Val. W. W.—1st, 6s	.....	.....
Oregon RR. & N.—1st, 6s	107	107½

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Alleg'y Cent.—Inc., 1912.	.....	.....
Atl. & Pac.—Inc., 1910..	.....	.....
Central of N. J.—1908....	.....	80
Col. C. & I. C.—Inc. 7s, '90	.....	.....
Reorg'n Tr'st Co. Cert.	60½	65
Cent. Ia.—Coup. debt ctfs.	*	60
Ch. St. P. & M.—L. g. inc., 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
Des M. & Ft. D.—1st, inc., 6s	.....	.....
Det. Mac. & Marq.—Inc..	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	.....	35¾
El. C. & No.—2d, inc., 1970	.....	.....
G. Bay W. & St. P.—2d, inc.	*11	.....
Ind. Bl. & W.—Inc., 1919	.....	.....
Consol., Inc., 6s, 1921..	40	45
Ind's Dec. & Spr'd—2d inc	.....	.....
Trust Co. certificates....	.....	.....
Leh. & Wilkesb. Coal—'88	*80	.....
Lake E. & W.—Inc. 7s, '99	30	35
Sand'y Div.—Inc., 1920	30	.....
Laf. Bl. & Mun.—Inc. 7s, '99	37½	.....
Mil. L. S. & W.—Incomes	*76	.....
Mob. & O.—1st prf. deben.	80	86
2d pref. debentures..	*	50
3d pref. debentures....	34	.....
4th pref. debentures....	30	.....
N. Y. Lake E. & W.—inc. 6s	*60	80
N. Y. P. & O.—1st inc. sc. 7s	52	.....
Ohio Cent.—Income, 1920	22	26
Min'l Div.—Inc. 7s, 1921	.....	.....
Ohio So.—2d inc., 6s, 1921	24	30
Ogdens. & L. C.—Inc., 1920	.....	.....
Small	.....	.....
Peoria D. & Ev.—Inc., 1920	.....	63
Evans. Div.—Inc., 1920	*	65
Roch. & Pitts.—Inc., 1921	*43	44½
Rome W. & Og.—Inc., 7s.	39¾	40¾
So. Car. Ry.—Inc., 6s, 1931	55	57
St. Louis I. Mt. & So.— 1st, 7s, pref., int. accum.	*118	.....
2d, 6s, int. accum'lative	*116	.....
St'g f. & Ry.-Ser. B., inc. '94	.....	.....
Plain incomes, 6s, 1896.	.....	37
Sterling Mt. Ry.—Inc., '95	.....	.....
St. L. A. & T. H.—Div. bds	.....	71
Tol. Del. & B.—Inc., 6s, 1910	*	15
Dayton Div.—6s, 1910..	*	15
Tex. & St. L.—L. g., inc. 1920	.....	.....

* No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	151	155
Amer. Exchange	100	.....	129½
Bowery	100	.....	.....
Broadway	25	230	.....
Butchers' & Drov's'	25	.....	.....
Central	100	125	.....
Chase	100	180	.....
Chatham	25	136	150
Chemical	100	.....	.....
Citizens'	25	.....	.....
City	100	.....	.....
Commerce	100	150¾	.....
Continental	100	.....	120
Corn Exchange*	100	.....	.....
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth	100	.....	.....
Fifth Avenue*	100	.....	.....
First	100	.....	.....
Fourth	100	124	125
Fulton	30	.....	.....
Gallatin	50	.....	.....
German American*	75	.....	90
German Exchange*	100	.....	.....
Germania*	100	.....	.....
Greenwich*	25	.....	.....
Hanover	100	136	.....
Imp. & Traders'	100	260	265
Irving	50	.....	.....
Island City*	50	.....	.....
Leather Manuf'rs'	100	.....	.....
Manhattan*	50	.....	.....
Marine	100	.....	.....
Market	100	.....	.....
Mechanics'	25	143	150
Mechanics' & Trads'	25	.....	.....
Mercantile	100	115	.....
Merchants'	50	.....	.....
Merchants' Exch	50	.....	97
Metropolis*	100	.....	.....
Metropolitan	100	.....	166
Murray Hill*	100	.....	.....
Nassau*	100	130	.....
New York	100	.....	.....
N. Y. Nat. Exch	100	.....	.....
Ninth	100	120	.....
North America*	70	.....	.....
North River*	30	.....	.....
Oriental*	25	135	.....
Pacific*	50	155	.....
Park	100	.....	160
People's*	25	.....	.....
Phenix	20	.....	101
Produce*	50	.....	.....
Republic	100	.....	.....
St. Nicholas*	100	.....	136
Seventh Ward	100	100	.....
Second	100	.....	.....
Shoe & Leather	100	.....	.....
State of New York*	100	.....	.....
Third	100	.....	.....
Tradesmen's	40	.....	116
Union	50	.....	.....
United States	100	.....	150
Wall Street	50	.....	105
West Side*	100	.....	.....

Insurance Stock List.

[Prices by E. S. Bailey, 7 Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	145	150
Amer. Exchange	100	105	110
Bowery	25	160	170
Broadway	25	174	180
Brooklyn	17	160	173
Citizens'	20	140	150
City	70	110	117
Clinton	100	120	125
Commercial	50	90	97
Continental	100	230	240
Eagle	40	210	220
Empire City	100	70	80
Exchange	30	85	100
Farragut	50	117	125
Firemen's	17	70	80
Firemen's Trust	10	85	95
Franklin & Emp	100	115	120
German-American	100	180	195
Germania	50	135	143
Globe	50	110	120
Greenwich	25	250	280
Guardian	100	60	65
Hamilton	15	110	117
Hanover	50	134	140
Hoffman	50	70	80
Home	100	140	146
Howard	50	70	78
Importers' & Trad's'	50	75	80
Irving	100	60	70
Jefferson	30	130	135
Kings C'nty (Bkn.)	20	180	210
Knickerbocker	40	75	80
Lamar	100	70	75
Long Isl'd (B'klyn)	50	110	112½
Lorillard	25	53	60
Manufac. & Build	100	107	113
Manhattan	100	4	10
Mech. & Traders'	25	120	130
Mechanics' (Bklyn)	50	130	140
Mercantile	50	60	70
Merchants'	50	100	110
Montauk (Bklyn.)	50	105	110
Nassau (Bklyn.)	50	140	150
National	37½	90	95
N. Y. Equitable	35	145	150
N. Y. Fire	100	70	80
N. Y. & Boston	100	5	10
New York City	100	60	65
Niagara	50	150	160
North River	25	103	108
Pacific	25	160	170
Park	100	110	118
Peter Cooper	20	158	165
People's	50	108	116
Phenix	50	140	145
Relief	50	55	60
Republic	100	75	85
Rutgers'	25	120	140
Standard	50	100	105
Star	100	70	74
Sterling	100	50	60
Stuyvesant	25	120	126
Tradesmen's	25	65	70
United States	25	128	135
Westchester	10	120	126
Williamsburg City	50	220	260

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
		$		p.c.			
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov., '82	114	116
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan., '83	73½	77
Bonds	1,000	315,000	A. & O.	3½	Oct., '82	105	110
Harlem	50	1,850,000	F. & A	3	Aug., '82	98	100
Jersey City & Hoboken	20	750,000	J. & J.	7½	Jan., '83	155	160
Manhattan	50	4,000,000	J. & J.	5	Dec., '82	245	253
Metropolitan	100	2,500,000	M. & S.	8	Feb., '83	188	192
Bonds	500	750,000	F. & A.	3	.....	105	110
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan., '83	115	116
Bonds	1,000	1,500,000	M. & N.	6	1982	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	3	Sept., '82	52	57
Scrip	Var's	700,000	M. & N.	3½	Nov., '82	90	95
New York	100	4,000,000	M. & N.	5	(Nov., '82	124	125
People's (Bklyn.)	10	1,000,000	J. & J.	3½	Jan., '76	50	55
Bonds	1,000	375,000	M. & N.	3½	Nov., '82	105	108
Bonds	Var's	125,000	Var's	3	Oct., '82	87	92
Central of New York	50	466,000	F. & A.	3	Aug., '82	80	90
Williamsburg	50	1,000,000	Quar.	1½	Feb., '82	60	70
Bonds	1,000	1,000,000	A. & O.	3	Oct., '82	100	105
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan., '83	80	82
Municipal	100	3,000,000		5	Feb., '83	180	183
Bonds	.....	750,000	M. & N.	6	1888	106	110
Fulton Municipal	100	1,500,000				70	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

						*			
Bl'cker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan., '83	24		26	
1st mort	1,000	694,000	J. & J.	7	July, 1900	107		112	
Br'dway & 7th Av.—St'k	100	2,100,000	Q.—J.	2	Jan., '83	144		146	
1st mort	1,000	1,500,000	J. & D.	7	June, '84	102		103	
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., '83	210		216	
1st mort	1,000	300,000	M. & N.	7	.....	102		110	
Br'dway (Bkln.)—Stock	100	200,000	Q.—J.	6	Jan., '83	190		200	
Bklyn. Crosstown—Stock	100	400,000	Q.—J.	6	Jan., '83	150		.....	
1st mort. bonds	1,000	300,000	Q.—J.	7	1888	105		112	
Bush'wick Av. (Bkln)—St'k	100	500,000	J. & J.	6	Jan., '83	150		.....	
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	6	Jan., '83	141½		145½	
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	115		114	
Christ'ph'r & 10th St.—Stk	100	650,000	F. & A.	2½	Feb., '83	108		112	
Bonds	1,000	250,000	J. & J.	7	1898	106		112	
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	4	Feb., '83	250		265	
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	115		117	
Eighth Av.—Stock	100	1,000,000	Q.—J.	3	Jan., '83	250		.....	
1st mort	1,000	203,000	J. & J.	7	June, '84	100		110	
42d & Gr'nd St. Fry—Stk	100	748,000	M. & N.	6	Nov., '82	250		.....	
1st mort	1,000	236,000	A. & O.	7	April, '93	110		115	
Central Crosstown—Stk	100	600,000				78		82½	
1st mort	1,000	200,000	M. & N.	7	Nov., 1904	103		108	
Houst. W. St. & P. F'y—Stk	100	250,000				80		.....	
1st mort	500	500,000	J. & J.	7	July, '94	110		115	
Second Av.—Stock	100	1,199,500	J. & J.	5	Jan., '83	175		181	
3d mort	1,000	150,000	A. & O.	7	April, '85	103		.....	
Consol. conv	1,000	1,050,000	M. & N.	7	Nov., '88	106		108	
Extension	500&c.	200,000	M. & S.	7	Sept., '83	125		.....	
Sixth Av.—Stock	100	750,000	M. & N.	5	Nov., '82	240		250	
1st mort	1,000	500,000	J. & J.	7	July, '90	110		115	
Third Av.—Stock	100	2,000,000	Q.—F.	5	Feb., '82	270		.....	
1st mort	1,000	2,000,000	J. & J.	7	July, '90	110		113	
Twenty-third St.—Stock	100	600,000	F. & A.	4	Feb., '83	155		162	
1st mort	1,000	250,000	M. & N.	7	May, '93	113		114	

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	.....	121
Land grant, 7s	.....	113½
Atlantic & Pacific—6s	92	.....
Income	18	.....
Boston & Maine—7s	.....	.....
Boston & Albany—7s	.....	.....
6s	.....	.....
Boston & Lowell—7s	.....	.....
6s	.....	.....
Boston & Providence—7s	.....	.....
Burl. & Mo.—Ld. gr., 7s	116	.....
Nebraska, 6s	Ex. 113	.....
Nebraska, 6s	103	104
Nebraska, 4s	.....	82
Chic. Burl. & Q.—D. Ex	82¾	83
Conn. & Passumpsic—7s	.....	.....
Connotton Valley—6s	84	.....
5s	31	.....
California Southern—6s	.....	60
Eastern, Mass.—4½s, new	.....	109½
Fort Scott & Gulf—7s	112	112⅞
Hartford & Erie—7s	.....	.....
K. City Lawr. & So.—5s	104½	.....
K. City St. Jo. & C. B.—7s	.....	.....
Little R. & Ft. S.—7s, 1st	90	.....
Mass. Central—6s	20	.....
Mexican Central—7s	72	.....
N. Y. & N. England—6s	105⅞	106
7s	114⅞	.....
N. Mexico & So. Pac.—7s	.....	113
Ogdensb. & L. Ch.—Con 6s	.....	.....
Income	.....	45
Old Colony—7s	.....	.....
6s	.....	.....
Pueblo & Ark. Val.—7s	113	113½
Rutland—6s, 1st	96	.....
Sonora—7s	103	104
T. Cinn. & St. L.—1st, 6s	.....	.....
Income	11½	12¼
Dayton Division	.....	.....
Main line	.....	.....
STOCKS.		
Atchison & Topeka	79	79¼
Boston & Albany	175	175½
Boston Clinton & Fitchb.	.....	60
Boston & Lowell	96	.....
Boston & Maine	154	155½
Boston & Providence	160	.....
Cheshire, preferred	.....	60
Chic. & West Michigan	.....	57
Cinn. Sandusky & Cleve.	.....	23
Concord	101	101½
Connecticut River	163½	.....
Conn. & Passumpsic	90	.....
Connotton Valley	.....	.....
Eastern, Mass	45	.....
Eastern, New Hampsh.	.....	.....
Fitchburg	.....	.....
Flint & Pere Marquette	24½	.....
Preferred	98	99½
Fort Scott & Gulf—Pref.	.....	121
Common	.....	.....
Iowa Falls & Sioux City	.....	85½
Little Rock & Ft. Smith	32	34
Maine Central	.....	.....
Manchester & Lawrence	165	.....
Marq. Hought'n & Onton.	61	61¾
Preferred	112½	.....
Nashua & Lowell	150	.....
N. Y. & New England	45½	.....
Northern of N. Hampsh.	111	.....
Norwich & Worcester	.....	160
Ogdensb. & L. Champlain	.....	.....
Old Colony	.....	133
Portland Saco & Portsm.	112¼	.....
Pullman Palace Car	119	119½
Rutland—Preferred	16	17
Revere Beach & Lynn	.....	.....
Tol. Cinn. & St. Louis	3¾	3⅞
Verm't & Massachusetts	130	.....
Worcester & Nashua	.....	58¼
Wisconsin Central	19	19½
Preferred	.....	26
PHILADELPHIA.		
RAILROAD STOCKS. †		
Allegheny Valley	2	5
Buffalo Pittsb. & West'n	15½	15½
Preferred	.....	.....
Camden & Atlantic	.....	.....
Preferred	.....	50
Catawissa	22	.....
1st preferred	56	.....
2d preferred	54	.....
Delaware & Bound Brook	130	135
East Pennsylvania	.....	.....
Elmira & Williamsport	40	.....
Preferred	58	.....
Har. P. Mt. Joy & Lanc'r	70	.....
Huntingd'n & Broad Top	12	14½
Preferred	27	29
Lehigh Valley	64	65
Preferred	.....	.....
Little Schuylkill	58½	60
Minehill & Sch. Haven	63	.....
Nesquehoning Valley	53½	54
Norfolk & West'n—Com.	.....	.....
Preferred	39¾	40
Northern Central	54	55
North Pennsylvania	65	67
Pennsylvania	58⅞	59
Philadelphia & Erie	19	20
Phila. Ger. & Norristown	105½	107
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	25⅜	25½
Phila. & Trenton	.....	.....
Phila. Wilm. & Balt.	61½	.....
Pittsb. Cin. & St. L.—Com.	.....	.....
St. Paul & Duluth—Com.	38	40
Preferred	.....	.....
United N. J. Companies	190	191½
West Chester—Cons. pref.	.....	.....
West Jersey	49½	.....
West Jersey & Atlantic	31	.....
CANAL STOCKS.		
Lehigh Navigation	38½	39
Pennsylvania	.....	.....
Schuylkill Navigation	.....	.....
Preferred	13	13⅞
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	122½	124½
7s, E. ext., 1910	120	.....
Inc. 7s, end., coup., '94	45	47
Belvid'e Del.—1st, 6s, 1902	120	121½
2d, 6s, 1885	104	.....
3d, 6s, 1887	105½	.....
Buff. N. Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1911	.....	.....
1st, Tr. 6s, 1922	.....	.....

SECURITIES.	Bid.	Ask.
Buff. Pitts. & W.—Gen. 6s	.....	.....
Cam. & Amboy—6s, c., '89	105	.....
Mort., 6s, 1889	112	113
Cam. & Atl.—1st, 7s, g., '93	119	120
2d, 6s, 1904	102	.....
Cons., 6 p. c.	.....	.....
Cam. & Burl. Co.—6s, '97	107½	.....
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & coup	119	.....
Chart'rs V.—1st, 7s, 1901	.....	.....
Connect'g 6s, cp., 1900-04	118	121
Delaware—6s, reg. & cp., V	.....	.....
Del. & Bound Br.—1st, 7s	124	125
East Penn.—1st, 7s, 1888	.....	.....
Easton & Amb'y—5s, 1920	105	107½
El. & Wmsp't—1st, 6s, 1910	115	.....
5s, perpetual	100	.....
Harrisb'g—1st, 6s, 1883	.....	100
H. & B. T.—1st, 7s, g., 1890	.....	.....
Cons. 5s, 1895	.....	87
Ithaca & Ath.—1st, gld., 7s	.....	.....
Junction—1st, 6s, 1882	.....	.....
2d, 6s, 1900	110	112½
Leh. V.—1st, 6s, C. & R., '98	121½	.....
2d, 7s, reg., 1910	133	.....
Cons. 6s, C. & R., 1923	124	.....
N. O. Pac.—1st, 6s, 1920	87	88
No. Penn.—1st, 6s, cp., '85	103½	.....
2d, 7s, cp. 1896	120	.....
Gen., 7s, reg., 1903	.....	125
Gen., 7s, cp., 1903	125	.....
Debenture 6s, reg	104	.....
Norfolk & West.—Gen. 6s	101¼	101½
Oil City & Chic.—1st, 6s	.....	.....
Oil Creek—1st, 6s, coup	.....	.....
Pennsylv.—Gen. 6s, reg.	125	126
Gen., 6s, cp., 1910	123	125
Cons., 6s, reg., 1905	119½	120
Cons., 6s, coup., 1905	119	119½
Cons., 5s, reg., 1919	106	.....
Pa. & N. Y. C.—7s, 1896, 7, 1906	123	121 126
Perkiomen—1st, 6s, cp. '87	102½	.....
Phil. & Erie—2d, 7s, cp., '88	112	112½
Cons., 6s, 1920	113¾	.....
Cons., 5s, 1920	104½	105
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	.....	121
2d, 7s, coup., 1893	120	121
Cons., 7s, reg., 1911	125	.....
Cons., 7s, coup., 1911	.....	125½
Cons., 6s, g., I. R. C. 1911	112	.....
Imp., 6s, g., coup., 1897	.....	.....
Gen., 6s, g., coup., 1908	96½	.....
Gen., 7s, coup., 1908	102	102
Income, 7s, coup., 1896	.....	94½
Cons. 5s, 1st ser., c., 1922	83¾	85
Cons. 5s, 2d ser., c., 1933	67	67¾
Conv. Adj. Scrip, '85-88	.....	87
Debenture coup., 1893‡	.....	.....
Deb. coup. off, 1893	.....	.....
Scrip, 1882	103	.....
Conv., 7s, R. C., 1893..‡	.....	.....
Conv. 7s, coup. off, 1893	75	78
Conv. 7s, cp. off, Jan., '85	62	60
Phil. Wil. & Balt.—4s, tr. ct	93½	93¾
Pitts. Cin. & St. L.—7s, reg	120	121
Pitts. Titus. & B.—7s, cp.	93½	93¾
Rich. & Dan.—Cons. int. 6s	.....	.....
Shamokin V. & Potts.—7s	122	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 6s	88	95
2d, 6s, 1938	28	30
Syr. Gen. & Corn.—1st, 7s	.....	.....
Texas & Pacific—1st, 6s, g.	106	108
Rio Gr. Div.—1930	79½	81½
Cons., 6s, gold, 1905	94½	95
Inc. & L. Gr., 7s, 1915	.....	.....
Union & Titusv.—1st, 7s	94	95
United N. J.—Cons. 6s, '94	.....	.....
Warren & F.—1st, 7s, '96	110½	111½
West Chester—Cons. 7s	118	.....
West Jersey—Gs, deb. cp.	.....	.....
1st, 6s, coup., 1896	115	.....
1st, 7s, 1899	122	.....
Cons. 6s, 1909	.....	.....
W. Jersey & Atl.—1st, 6s, C.	110	110½
Western Penn.—6s, coup.	105	.....
6s, P. B., 1896	.....	106
Gen. 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	.....	85
Lehigh Nav.—6s, reg., '84	102½	103
Mort. RR., reg., 1897	116	.....
Cons., 7s, reg., 1911	118	119½
Greenw'r Tr., 7s, reg.	.....	.....
Morris—Loan Loan rg., '85	.....	.....
Pennsylv.—6s, cp., 1910	85	87
Schuylk. Nav.—1st, 6s, rg.	106	107
2d, 6s, reg., 1907	89¼	89½
BALTIMORE.		
RAILR'D STOCKS. Par		
Baltimore & Ohio....100	199	.....
1st pref	129	130
2d pref	126	.....
Parkersburg Br.....50	7½	10
Northern Central.....50	54½	55
Western Maryland.....50	12	.....
Central Ohio—Com.....50	50	51
Pittsburg & Connellsville	.....	.....
RAILROAD BONDS.		
Atlanta & Charl.—1st	106¼	107
Inc.	76	.....
Balt. & Ohio—6s, '85, A. & O	104¾	.....
Columbia & Greenv.—1sts	101¼	101½
2ds	75½	76
N. W. Va.—3d, guar., J. & J.	121½	123
Pittsb. & Con'ells.—7s, J. & J	101½	103
No. Central—6s, '85, J. & J.	103¾	104½
6s, 1900, A. & O	114½	115
6s, gold, 1900, J. & J	114¾	.....
Con. Ohio.—6s, 1st, M. & S.	110½	111
W. Md.—6s, 1st, g., J. & J.	.....	113½
1st, 1890, J. & J.	.....	.....
2d, guar., J. & J.	.....	.....
2d, pref., J. & J.	110	.....
2d, guar. by W. Co., J. & J.	.....	115
6s, 3d, guar., J. & J	.....	.....
Mar. & Cin.—7s, '91, F. & A.	132	133
2d.....M & N	103½	103¾
8s, 3d, J. & J	53¾	54½
Richm. & Danv.—Gold, 6s	.....	.....
Union RR.—1st, gua. J. & J	117½	118
Canton endorsed	108½	110
Virginia & Tenn.—6s	100¾	101¾
8s	124½	125
Wil. & Weldon—Gold, 7s	120	.....
Wilm. C. & Aug.—6s	110	110½

* Ex-dividend. † Per share. ‡ In default. ‖ Ex-rights.

RAILROAD EARNINGS,

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1883.	1882.	1883.	1882.
		$	$	$	$
Ala.Gt.Southern	January...	84,131	60,574	84,131	60,574
Bur.Ced.R.&No.	2d wk Feb.	50,286	60,516	282,650	375,879
Cent.Br.Un.Pac.	2d wk Feb.	25,998	14,317	156,925	93,237
Central of Ga....	January...	311,200	332,786	311,200	332,786
Central Iowa....	January...	77,309	93,031	77,309	93,031
Central Pacific	January...	1,718,000	1,829,464	1,718,000	1,829,469
Charl.Col.&Aug.	2d wk Feb.	†19,700	†14,580	106,868	87,672
Chesap. & Ohio.	January...	244,142	208,746	244,142	208,746
Chicago & Altan	2d wk Feb	148,211	144,350	914,898	858,775
Chic. & East. Ill.	2d wk Feb.	29,045	32,250	194,242	213,503
Chic.& Gr.Trunk	Wk.Feb.10	38,843	37,353	273,755	185,939
Chic. Mil &St. P.	2d wk Feb.	329,000	361,820	1,902,000	2,148,999
Chic. & Northw.	2d wk Feb.	305,000	373,700	1,944,700	2,396,030
Ch.St.P.Min.&O.	2d wk Feb.	78,600	82,700	427,500	483,700
Chic. & W. Mich.	4th wk Jan	29,160	36,372	96,695	106,128
Cin.Ind.St.L.&C.	January...	191,826	218,599	191,826	218,599
Clev.Akron& Col	2d wk Feb.	8,011	7,594	51,532	48,085
Columb.&Green.	2d wk Feb.	†19,769	†14,969	109,233	99,452
Col. Hock. V.&T.	2d wk Feb.	54,749	43,632	320,954	308,651
Denv. & Rio Gr.	3d wk Feb.	111,100	99,900	733,900	786,500
Denv.& R.Gr.W.	January...	28,100	.....	28,100	.....
Des Mo.& Ft. D.	3d wk Jan.	4,379	8,939	14,455	24,626
Det. Lan. & No..	4th wk Jan	34,460	39,447	106,655	112,839
Duh. & Sioux C.	1st wk Feb	10,786	24,455	75,992	120,550
Eastern	January...	245,282	224,625	245,282	224,625
E.Tenn. Va.&Ga.	2 wks Feb.	158,299	112,538	481,540	367,140
Ells. Lex. & B.S	January...	47,330	28,710	47,330	28,710
Evansv. & T. H.	1st wk Feb	13,163	15,718	66,234	71,934
Flint & P. Marq.	2d wk Feb.	41,979	40,650	269,081	249,050
Ft.W. & Denver.	4th wk Jan	6,500	.....	25,000	.....
Grand Trunk....	Wk.Feb.3..	313,016	289,151	1,568,958	1,380,135
Gr.Bay W.&St.P.	2d wk Feb.	5,496	7,317	32,469	40,584
Gulf Col&San.Fe	1st wk Feb	31,900	21,909	193,915	122,845
Hannibal&St.Jo	2d wk Feb.	47,353	38,171	270,203	201,943
Hous.E.&W.Tex	January...	24,848	18,286	24,848	18,286
Illinois Cen.(Ill.)	January...	531,262	588,261	531,262	588,261
Do (Iowa)	January...	119,948	158,483	119,948	158,483
Do So. Div.	January...	407,410	272,709	407,410	272,709
Ind.Bloom.& W	2d wk Feb.	52,197	46,467	351,774	298,400
Int. & Gt. North.	2d wk Feb.	71,581	58,396	472,942	332,018
K.C.Ft.S. & Gulf	2d wk Jan.	34,800	28,087	67,432	60,301
L. Erie & West'n	2d wk Feb.	31,679	26,821	183,811	184,331
L.R. & Ft.Smith	2 wks Feb.	18,208	18,340	73,579	55,953
L.Rk.M.Riv.&T	2 wks Feb.	13,960	11,318	49,367	33,918
Long Island....	2d wk Feb.	35,457	30,411	199,890	180,375
Louisv.& Nashv	2d wk Feb.	243,325	243,000	1,627,550	1,447,659
Memp. & Charl.	January...	112,996	101,115	112,996	101,115
Mexican Cent..	January...	145,688	.....	145,688	.....
Do No. Div	4th wk Jan	3,950	.....	13,617	.....
Mexican Nat'l..	January...	54,387	.....	54,387	.....
Mil. L.Sh.& West	2d wk Feb.	15,318	17,795	94,609	99,523
Mo. Kan. & Tex.	2d wk Feb	117,837	92,916	783,848	580,674
Missouri Pacific	2d wk Feb.	157,346	113,914	1,016,940	785,813
Mobile & Ohio..	January...	216,608	159,676	216,608	159,676
Nash.Ch.&St.L§	January...	197,388	170,753	197,388	170,753
N. Y.&N. Engl'd	January...	258,266	213,841	258,266	213,841
Norfolk & West.	3 wks Feb.	78,873	65,579	.....	.....
Northern Pacific	2d wk Feb.	102,374	67,200	573,040	379,789
Ohio Central....	1st wk Feb	16,911	16,409	92,493	107,263
Ohio Southern..	2d wk Feb.	7,327	6,679	54,262	46,390
Oregon R.&N.Co	January...	378,600	393,389	378,600	393,389
Peo. Dec. & Evc.	2d wk Feb.	11,626	13,896	71,699	100,210
Phila. & Read..	January...	1,608,775	1,503,075	1,608,775	1,503,075
Do C. & Iron	January...	951,219	948,391	951,219	948,391
Richm.& Danv..	2d wk Feb.	†74,800	†67,200	401,657	407,128
St. L.Alt. & T.H.	2d wk Feb.	29,719	25,538	179,034	158,304
Do (brchs.)	2d wk Feb.	18,180	16,812	101,190	98,827
St. Louis & Cairo	1st wk Feb	6,449	8,305	36,315	40,757
St.L.Iron Mt.&S.	2d wk Feb.	141,058	135,995	928,123	741,897
St.L.&San Fran.	2d wk Feb.	59,399	62,630	391,095	383,031
St. Paul & Dul..	2d wk Feb.	16,231	13,550	101,426	92,693
St. P. Minn.& M.	2d wk Feb.	91,402	115,921	671,297	625,944
Scioto Valley...	2d wk Feb.	4,863	9,123	52,038	53,803
Texas & Pacific	2d wk Feb.	103,459	81,855	727,967	457,678
Tol. Cin. & St. L	January...	80,002	69,433	80,002	69,433
Union Pacific...	9 days Feb	430.000	597,000	2,162,000	2,560.000
Vicksb'rg& Mer.	January...	51,138	47,309	51,138	47,309
Va. Midland....	2d wk Feb.	†16,300	†11,073	128,784	94,687
Wab.St.L.& Pac.	2d wk Feb.	309,000	334,000	.....	.....
West No. Car....	2d wk Feb.	†5,922	†2,548	29,755	17,095
Wisconsin Cent.	1st wk Jan	21,896	15,926	21,896	15,926

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1882.	1881.	1882.	1881.
		$	$	$	$
Atch.Top.& S.Fe	November.	1,331,470	1,303,385	13,296,823	11,125,756
Buff,Pittsb&W.*	December.	57,305	55,535	767,435	598,968
Chic. Bur. & Q..	November.	2,199,421	1,816,133	19,523,744	19,270,965
Cincinnati South	December.	208,814	236,599	2,543,356	.....
Connotton Val..	December.	20,612	.....	.....	.....
Danbury & Nor.	December.	12,724	15,190	.....	.....
Hous.& Tex.Cen	December.	430,182	376,877	3,175,389	3,748,655
Louisa. & Mo. R.	November.	59,102	42,041	499,022	446,702
Mar.Hough.& O.	December.	23,000	19,000	1,197,426	903,519
Minn.& St. Louis	December.	147,761	126,594	.....	.....
N.Y.L.E.& West.	December.	1,691,404	1,571,208	.....	.....
Northern Cent..	December.	490,003	476,623	5,800,176	5,443,700
Ohio & Miss....	December.	348,498	355,622	.....	.....
Oregon & Cal...	November.	112,000	.....	.....	.....
Oregon Imp. Co.	December.	271,209	238,676	.....	.....
Pennsylvania ...	December.	4,157,169	3,731,751	49,079,826	44,124,178
Philadelp.& Erie	December.	335,512	282,772	4,011,413	3,454,309
St.Johnsb.&L.C.	November.	24,584	19,489	241,132	198,105
South Carolina.	December.	149,010	126,061	1,313,746	1,245,295
†So. P.of Cal...	November.	98,037	.....	.....	.....
Do So. Div...	November.	‡346,923	.....	.....	.....
So. Pac. of Ariz.	November.	‡109,176	.....	.....	.....
Do of N.Mex	November.	‡54,845	.....	.....	.....
Utah Central....	December.	117,245	156,742	1,508,660	.....
West Jersey	December.	72,931	.....	1,109,579	938,526

‡ Included in Central Pacific earnings. ¶ Northern Division.
* Not including Oil City & Chicago Road.
† Freight earnings only. § All lines included.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 17:

Banks.	Capital.	Average amount of—					Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.		
	$	$	$	$	$		$
New York.....	2,000,000	9,843,000	1,870,000	530,000	9,385,000		405,000
Manhattan Co..	2,050,000	7,053,000	874,000	396,000	5,524,000		.....
Merchants.....	2,000,000	6,745,100	1,055,100	598,000	5,866,200		359,800
Mechanics'.....	2,000,000	7,593,000	950,000	743,000	6,471,000		.....
Union.....	1,200,000	4,422,100	717,800	314,200	3,618,000		.....
America.....	3,000,000	9,678,300	778,800	458,500	6,918,600		1,100
Phœnix.....	1,000,000	2,717,000	428,000	81,000	2,201,000		287,600
City.....	1,000,000	8,03[illegible],100	4,291,800	424,000	10,322,800		.....
Tradesmen's....	1,000,000	3,188,100	402,500	93,800	2,048,600		779,100
Fulton.....	600,000	1,517,800	410,800	96,000	1,278,700		.....
Chemical.....	300,000	12,841,200	3,160,400	456,200	12,717,800		.....
Merch'nts' Exch.	1,000,000	3,554,300	381,500	340,500	3,114,800		281,700
Gallatin Nation'l	1,000,000	4,271,900	441,600	122,200	2,241,100		783,200
Butchers'& Drov.	300,000	1,741,300	268,700	124,500	1,615,500		234,400
Mechanics' & Tr.	200,000	823,000	160,000	101,000	930,000		128,000
Greenwich.....	200,000	1,006,000	19,500	179,400	1,000,000		2,800
Leather Man'f'rs	600,000	3,020,000	409,500	245,200	2,310,100		539,900
Seventh Ward...	300,000	1,199,000	239,800	149,200	1,333,800		11,300
State of N. York.	800,000	4,539,400	373,100	126,100	4,155,400		.....
American Exch .	5,000,000	12,018,000	2,458,000	785,000	9,471,000		783,200
Commerce.....	5,000,000	14,927,100	2,190,600	643,300	8,588,100		925,300
Broadway.....	1,000,000	5,312,900	1,141,000	265,900	4,340,700		900,000
Mercantile.....	1,000,000	6,434,900	856,500	714,800	6,223,600		800,000
Pacific.....	422,700	1,333,700	211,400	100,300	2,311,600		.....
Republic.....	1,500,000	5,096,800	902,100	205,500	3,697,400		900,000
Chatham.....	450,000	3,537,300	817,000	183,000	3,921,800		45,000
People's.....	200,000	1,546,700	125,300	99,500	1,759,400		5,400
North America..	700,000	2,967,000	112,000	200,000	2,798,500		.....
Hanover	1,000,000	8,118,900	1,739,100	633,300	8,991,100		150,000
Irving.....	500,000	3,520,400	622,300	348,300	3,551,900		434,700
Metropolitan	3,000,000	12,711,000	2,047,000	936,000	10,184,000		2,250,000
Citizens'.....	600,000	2,403,600	348,500	205,500	2,881,900		265,800
Nassau	500,000	2,157,500	196,100	336,300	2,470,800		.....
Market.....	500,000	2,877,900	417,800	94,800	2,424,700		434,000
St. Nicholas.....	500,000	2,426,300	161,100	83,400	1,976,500		.....
Shoe & Leather..	500,000	2,605,700	517,000	215,000	2,930,400		470,000
Corn Exchange..	1,000,000	4,458,300	906,300	134,000	3,308,900		4,300
Continental.....	1,000,000	3,384,100	1,377,400	195,400	6,731,900		450,000
Oriental.....	300,000	2,129,000	89,300	287,100	2,098,000		.....
Marine	400,000	3,371,000	866,000	227,000	4,053,000		270,000
Importers' & Tr..	1,500,000	19,612,000	5,644,100	578,100	22,291,700		1,331,300
Park	2,000,000	18,743,000	3,895,100	1,422,000	22,856,900		45,000
Wall St. Nation'l	500,000	1,582,900	277,400	149,400	1,629,600		.....
North River.	240,000	1,587,000	20,005	230,000	1,542,000		.....
East River	250,000	1,295,800	76,500	186,100	1,028,600		223,500
Fourth National.	3,000,000	16,713,900	4,552,300	699,100	17,814,700		539,900
Central Nat....	2,000,000	7,385,000	469,000	1,367,000	7,819,000		297,000
Second Nation'l	300,000	3,367,000	673,000	336,000	3,960,000		90,000
Ninth National..	750,000	6,357,100	1,105,500	435,500	6,350,300		578,200
First National..	500,000	15,315,200	3,589,900	406,900	16,160,000		44,900
Third National ..	1,000,000	5,872,200	949,800	709,900	6,234,400		.....
N. Y. Nat. Exch..	300,000	1,432,9[illegible]	172,500	111,600	1,127,300		267,000
Bowery National	250,000	2,014,200	215,600	128,100	1,895,500		225,000
N. York County..	200,000	1,754,100	291,700	509,100	1,985,500		180,000
Germ'n Americ'n	750,000	2,589,100	261,000	71,300	2,207,200		.....
Chase National..	300,000	5,284,300	1,414,500	483,400	6,398,800		45,000
Fifth Avenue....	100,000	2,033,800	319,900	157,900	2,089,300		.....
German Exch. ..	200,000	1,703,700	50,000	107,000	1,828,000		.....
Germania.....	200,000	1,597,800	115,200	185,800	1,779,500		.....
U. S. Nat.....	300,000	4,781,000	1,143,000	143,000	5,109,000		444,000
Lincoln Nat.....	300,000	1,470,900	210,300	169,000	1,601,400		45,000
Total.....	60,982,700	323,352,100	59,999,300	21,353,700	310,712,700		16,543,000

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$1,580,900	Net deposits	Dec. $397,700
Specie	Dec.	2,403,200	Circulation	Inc. 79,300
Legal tenders	Dec.	411,100		

The following are the totals for three weeks:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1883.	$	$	$	$	$	$
Feb. 3	316,460,800	61,605,200	23,030,400	307,182,200	16,845,200	733,749,830
" 10	321,491,200	62,404,500	21,784,200	311,110,400	16,463,700	857,499,845
" 17	323,352,100	59,193,300	21,353,700	310,712,700	16,543,000	734,436,948

Boston Banks.—Following are the totals of the Boston banks.

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
1883.	$	$	$	$	$	$
Feb. 5..	151,008,600	7,495,800	5,263,900	94,688,700	22,769,500	68,959,173
" 12..	150,821,200	6,811,800	4,883,600	93,699,350	22,911,300	70,884,377
" 19..	151,811,000	5,952,300	3,943,700	92,413,900	22,867,200	77,642,274

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1883.	$	$	$	$	$
Feb. 5.	74,728,573	20,199,710	68,125,749	9,719,541	54,898,069
" 12....	75,342,721	19,417,440	66,491,944	9,757,016	50,691,150
" 19....	75,545,199	19,106,381	66,865,037	9,781,891	51,392,180

Unlisted Securities.—Following are quoted at 38 New Street:

	Bid.	Asked.
Am. Bank Note Co. ..	....	86
Atl. & Pac.—6s, 1st.....	....	....
Blocks.....	102	....
Cent. Branch.....	....	....
Bost.H.& E.—New st'k	1⅜	5⅜
Old	3⅜	5⅜
B'klyn El.—Ass't paid.	....	....
Scrip stock do	9	....
1st mort ....do	....	....
Buff. N. Y. & Ph.....	31	....
Preferred.....	48	51
1st mort.....	96	96¼
Cal. & Chi. Ca'l & Dk...	....	....
Cent. & So. Ann. Te!	90	102
Chic & Atl.—1st mort.	15	....
Chic.&Can.South..	....	....
Contin'l Cons.—85 p.c	....	52
Denver & N. Orleans..	....	....
Den.& R.G.R'y—Cons.	85	87
Denver &Rio. Gr.West	21	27
1st mort.....	70⅛	71
Edison Elec. Light....450		512½
Ga. Pac. R'y., 1st m...	....	82
Gal. Har. & S. Ant....	32	....
Ind. Dec. & Springf....	3	7
1st mort. fund	....	100
Mex. Or. Interocan'c & Internat. scrip..	....	....
Keely Motor	7	8½
Lehigh & Wilkesb. Co.	....	....
Mexican. Nat.....	87⅜	103¼
Preferred.....	28	35
1st mort.	49⅛	49½
Subsidy scrip.....	....	....
Mich.&O.—Subs.55 p.c	....	100
M.U.St'k Trust Certs..	16½	20
M. K. & T. inc scrip.	....	....
Newb. D'tch & Conn..	....	....
Pref.....	....	....
Incomes	15	....

	Bid.	Asked.
N. J. & N. Y.....	2	....
Pref.....	20	....
1st mort.....	....	....
N.Y.Chic&St.L. equip.	....	....
N.Y.W.Sh.&Buff.—Stk	....	....
del.wh.iss.on old sub	28⅛	31⅛
5s	75	75½
Subs. O. & W.. 85 p.c	....	....
N.Y. & Scranton cons., 100 p.c,ex-b. & st'ck.	....	....
N.Y. Sus. & West.—Stk	5	9
Preferred.....	....	....
1st mort.....	70	73
N.Y.& Gr L.—1st inc.	25	....
N.Y.L.&W.—5p.c.g.stk	84⅜	84⅞
Guar. 1st.....111½		
North Pac. div. bonds.	89½	89⅞
No. Riv. Const.—90p.c	104	105
Ohio C.—Riv. Div. 1st.	64	64⅞
Incomes.....	13¼	13⅜
Oregon Improvem't...	86	88
1st mort.....	90	91¼
Oregon Sh. Line—		
Subs. 80 p. c.....	....	....
Subs. ex-bd. & stk...	....	....
$10,000 Blocks ex-bonds & stock.....	45	....
Or.Trans-C.—Sh. 80p.c.	....	....
Pensac. & Atl.—1st....	....	80
Pitts. & Western.....	....	22
1st mort.....	....	81½
Rich.&D.Ext.subs.70%	40	56
Roch.&Pitts. cons.,1st		90
St. Jo. & West.....	....	13
Tex.&Col.Imp.—ex-bd	10	14
Tex.&St.1st.M &A.Div		....
Tol. Cin. & St. Louis..	7	9
U. S. Elec. Light 130		....
Vicksb'g & Meridian..	2⅜	....
1st mort.....	94	95½

Investments
AND
STATE, CITY AND CORPORATION FINANCIALS.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Chicago & Alton Railroad.

(*For the year ending December* 31, 1882.)

In the statement of bonds outstanding Dec. 31, 1882, the income bonds amounting to $1,083,000, due Jan. 1, 1883, are excluded, having been nearly all paid by the application of funds provided for that purpose before the close of the year 1882. The remainder of the mortgage bonds of the Joliet & Chicago Railroad Company, assumed by the company under the terms of the lease of the Joliet & Chicago Railroad—amounting to $306,000, on which the company has heretofore paid interest at the rate of 8 per cent per annum—matured July 1, 1882, and were redeemed and canceled. Sixty-nine thousand dollars of the 6 per cent sinking fund gold bonds of the company have been redeemed and canceled on account of sinking fund during the year. The total amount of mortgage bonds redeemed and canceled during the year, including the income bonds above referred to, is $1,458,000. The total amount of Chicago & Alton common stock issued and sold to shareholders during the year is $1,323,200.

The report says: "The replacement of iron rails with steel rails of sixty and seventy pounds per yard on all our main lines, including first, second, third and fourth main tracks, has been completed. Our company has now only 129 miles of branch lines tracks laid with iron rails.

"The construction of a new line of railway from Godfrey to Milton, passing through Upper Alton, which was in progress at the date of our last annual report, has been completed, and was opened for traffic on the 15th of July last. This is what is commonly called a 'loop line,' 7 40-100 miles in length with maximum grades of less than 32 feet per mile. The old line between the same points is nine miles in length and embraces a grade of 90 feet per mile for a distance of about 2½ miles. This exceptionally steep grade has for many years been the source of increased cost in operating the Alton Division of our road. The two lines are now operated as a double track, and not only avoid the necessity for helping engines heretofore used, but also facilitate the prompt and safe passage of trains. A new iron bridge, 600 feet in length, upon stone abutments and piers, has been built over the Kankakee River on the line of the Illinois River Railroad, to replace a structure of wood. At other points on our lines twelve spans of iron have been erected to replace wooden bridges."

LEASED LINES.

The rent paid for the use of the Joliet & Chicago Railroad is fixed, and no separate account of earnings on that line is kept.

The following tabular statement shows the earnings of the other leased lines for the years 1881 and 1882:

	1881.	1882.
Kansas City St. Louis & Chicago RR.	$1,263,643	$1,407,688
Louisiana & Missouri Riv. RR. (main line).	414,820	499,848
Louisiana & Missouri Riv. RR. (South Br.).	50,524	49,711
St. Louis Jacksonville & Chicago RR.	1,032,396	1,102,696
Total	$2,791,385	$3,059,945

"The earnings from traffic on these lines, and the line from Roodhouse to Louisiana, including the bridge over the Mississipi River owned by our company, amounts to 43 55-100 per cent of the entire gross earnings during the year 1882." * * *

"Less than 20 per cent of the gross earnings from freight traffic during the last two years has been received from transporting farm products of all kinds shipped at local stations. The increased traffic of the last year has been derived mainly from increased local shipments resulting from better crops in Missouri, and from through traffic to and from Kansas and other States west of the Missouri River."

The statistics of traffic, earnings, income, &c., have been fully compiled for four years for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1879.	1880.	1881.	1882.
Miles owned	389	389	395	399
Miles leased	451	451	451	451
Total operated	840	840	846	850
Locomotives	187	207	213	213
Pass., mail & exp. cars	107	121	124	124
Freight cars, all kinds	4,218	5,383	6,043	6,044

OPERATIONS AND FISCAL RESULTS.

Operations—	1879.	1880.	1881.	1882.
Passengers carried	843,429	1,203,549	1,495,606	1,666,991
Passenger mileage	54,219,072	78,270,565	92,847,464	101,150,959
Rate p. pass. p. mile.	2·419 cts.	2·076 cts.	1·828 cts.	1·951 cts.
Freight (tons) moved	2,634,177	3,071,788	3,275,004	3,522,840
Fr'ght (tns) mileage*	402,234,396	481,474,730	447,009,977	474,823,908
Av. rate p. ton p. m.*	1·054 cts.	1·206 cts.	1·241 cts.	1·261 cts.
Passenger	1,311,708	1,624,668	1,697,542	1,973,109
Freight	4,242,791	5,808,484	5,546,869	5,948,123
Mail, express, &c.	201,178	254,073	313,329	294,271
Total gross earns.	5,755,677	7,687,225	7,557,740	8,215,494
Operating expenses—				
Maint'ce of way, &c.	806,141	1,170,338	1,190,933	1,273,125
Maint'ce of cars	268,768	379,148	344,368	509,362
Motive power	914,368	1,149,531	1,121,048	1,221,417
Transportat'n exps.	905,146	1,168,375	1,261,139	1,265,862
Miscellaneous	155,098	194,432	232,225	216,115
Total	3,049,521	4,061,824	4,149,713	4,485,881
Net earnings	2,706,156	3,625,401	3,408,027	3,729,613
P.c. of op. ex. to earn.	52·98	52·82	54·90	54·60

* Does not include company's freight.

INCOME ACCOUNT.

Receipts—	1879.	1880.	1881.	1882.
Net earnings	2,706,156	3,625,401	3,408,027	3,729,613
Other receipts	33,000	269,505	306,791	332,547
Total income	2,739,156	3,894,906	3,714,818	4,062,160
Disbursements—				
Rentals paid	754,913	1,067,991	1,096,295	1,127,534
Construction	102,175	.....	431,644	71,221
Interest on debt	561,279	771,360	762,001	761,122
Taxes	135,961	147,418	171,662	198,621
Dividends	763,776	854,359	1,077,976	1,083,080
Miscellaneous	60,237	132,743	232,510	97,940
Jol. & Ch. bds. red'md	.....	.....	.....	1306,000
Tot. disbursem'ts.	2,400,341	2,973,871	3,772,788	3,645,518
Balance, sur. or def.	sur.338,815	sur.921,035	def.57,970	sur.416,642

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.

† $1,323,200 new stock was issued for the purpose of redeeming these Jol. & Chic. bonds and the incomes due Jan. 1, 1883, since paid of.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1879.	1880.	1881.	1882.
Railroad, buildings, equipment, &c.	19,095,603	20,222,701	20,222,701	20,222,701
Construction acct.	3,008,765	3,009,379	3,152,517	3,330,746
Stocks owned, cost	301,000	459,721	491,800	458,600
Bonds owned, cost	3,273,621	3,346,600	3,313,551	*3,293,758
Advances	361,540	111,732	109,943	89,374
Bills & accts. rec'ble	372,670	682,129	800,222	†884,502
Materials, fuel, &c.	528,396	728,577	827,979	605,037
Cash on hand	106,444	931,495	29,260	‡2,105,148
James Robb, Rec'r	40,000	40,000	40,000	40,000
T. B. Blackstone	147,600	147,600	127,600	.....
Tilden & Meyer, Tr.	60,439	60,439	60,439	60,439
Miscellaneous	.....	.....	7,317	12,733
Total	27,296,078	29,740,373	29,183,329	31,103,038
Liabilities—				
Stock, common	10,065,472	11,181,913	11,181,472	12,504,600
Stock, preferred	2,425,400	2,425,400	2,425,400	2,425,400
Bonds (see SUP'M'T)	11,627,850	11,566,850	11,501,850	11,432,850
All oth'r dues & accts	631,720	950,045	827,141	1,058,400
Bonds canceled	600,000	661,000	726,000	795,000
L. & M. Riv. bond ac.	439,100	439,100	439,100	439,100
K.C.St.L.& C. con.ac.	828,022	973,991	534,040	517,038
Miscellaneous	99,141	41,664	105,835	71,569
Profit and loss	579,373	1,560,410	1,442,441	1,859,081
Total liabilities.	27,296,078	29,740,373	29,183,329	31,103,038

* Includes $3,000,000 Kan. C. St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.

† Includes notes of La. & Mo. R. RR., $311,187.

‡ Including $1,083,000 to redeem income bonds.

Delaware Lackawanna & Western.

(*For the year ending Dec.* 31, 1882.)

This company never issues an annual report in pamphlet form. The very brief statement of income account and the balance sheet published officially are given below, in comparison with the figures for previous years:

	1879.	1880.	1881.	1882.
Gross receipts, all sources.	20,226,708	21,656,604	27,396,526	27,006,267
Operating expenses	16,416,256	15,753,134	19,632,662	20,163,078
Net earnings	3,810,452	5,903,470	7,763,864	6,843,189

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Net earnings	3,810,452	5,903,470	7,763,864	6,843,189
Interest and rentals	3,624,431	3,627,381	3,558,494	3,620,708
Balance, surplus	186,021	2,276,089	4,205,370	3,222,481
Dividends*	.....	786,000	1,768,500	2,096,000
Balance after dividends	186,021	1,490,089	2,436,870	1,126,481

* In 1880, 3 per cent; in 1881, 6¾; in 1882, 8.

GENERAL BALANCE AT THE CLOSE OF EACH FISCAL YEAR.

Assets—	1879.	1880.	1881.	1882.
Railroad, buildings, equipment, coal lands, &c.	29,426,681	30,278,732	30,873,357	32,072,866
St'ks and b'ds owned, cost	4,480,257	4,697,520	6,265,521	5,763,146
Cash & net current acc'ts.*	788,805	785,731	769,469	377,851
Materials, fuel, &c.	1,049,694	1,264,344	1,121,850	1,342,820
Total	35,745,437	37,026,327	39,030,197	39,556,677
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	5,887,100	5,677,900	4,044,900	4,044,900
Balance on bonds retired	.....	.....	1,200,000	600,000
Surplus account	3,658,337	5,148,427	7,585,297	8,711,777
Total liabilities	35,745,437	37,026,327	39,030,197	39,556,677

* An itemized statement of the "accounts receivable" and "accounts payable" December 31, 1882, is given as follows:

Accounts receivable—	
Cash on hand	$1,175,081
Coal on hand (less than market value)	644,272
Advances to leased roads	2,133,209
Advances on coal to be delivered, &c	1,027,390
Coal bills and sundry accounts due	1,479,723
Assets N. Y. Lackawanna & Western Railway	883,730
	$7,337,416

Accounts payable—	
Past due dividends, interest and rentals	$102,216
Dividends, interest and rentals payable after Jan. 1, including Del. Lack. & West. dividend, payable Jan. 20	2,078 717
State taxes payable after Jan. 1	337'867
December pay-rolls, payable in January	523.094
Bonds and mortgages	277,594
Unadjusted items of N. Y. Lack. & Western Railway	737,924
Vouchers due and payable after Jan. 1	1,235,174
Sundry accounts payable after Jan. 1	1,272,727
Sundry transfer accounts	394,002
	$6,959,361
Balance of accounts receivable	$377,815

Lehigh Coal & Navigation Co.

(For the year ending Dec. 31, 1882.)

The annual report of Mr. Joseph S. Harris, President, has the following:

"Our revenues from all sources aggregate $1,939,211, an increase over 1881 of $63,619. The fixed and interest charges increased $18,250, leaving the net revenue $659,292, which is $45,367 in advance of that of the previous year. Two dividends each of one dollar per share were paid, amounting to $446,101; depreciation on coal improvements and the sinking fund contribution of ten cents per ton for coal mined, amounting to $149,179 were deducted, and the remaining $64,011 was carried to the credit of the dividend fund." * * *

"The stockholders of the Delaware Division Canal Company have during the past year largely exercised their option of converting their stock into that of this company, and in this way 19,168 shares out of a total of 32,667 shares were exchanged up to the close of the year. * * This company purchased in January, 1882, for $62,000, 1,240 shares, being about one quarter of the stock, of the Old Bangor Slate Company, to enable it to control the tonnage of its slate quarries which are among the largest in the State, and produce slate of superior quality." * *

"The Spring Brook Railroad Company, owning about nine miles of railroad which develops a large timber district near Scranton, being unable to pay the principal or interest of a loan made by this company in 1874 for the purpose of aiding them to extend their railroad, have leased their property to us. By this agreement we can apply the net earnings of their road to the payment of their indebtedness, and by having possession of this feeder we can throw a large amount of business on our main lines of railroad.

"During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua, containing coal of fine quality, and of as great amount per acre as our Summit lands. Estimating their productive capacity at the same rate per acre as that taken for adjoining tracts in Mr. Harris' report on the Reading coal lands, made in 1880, they will more than replace all the coal taken from our property since it was first opened. The purchase covered 884 acres, which cost $222,089, about the amount which our sinking fund receives in three and a half years from the charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books January 1, 1873, at $5,874,196, being at the rate of $816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years we had January 1, 1883, 8,053 acres of equally valuable land charged at $5,816,058, or $722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of $75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." * * *

"During the past year the extended debenture loan of $106,197, the convertible debenture loan of $41,550, and the Greenwood first mortgage loan of $140,000, amounting in all to $287,740, were paid at maturity. These payments, and the purchases and loans above recited necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about $1,000,000; against which this company holds $740,000 of its consolidated seven per cent bonds, $306,000 Del. Div. Canal Co's. bonds, and 18,901 shares of its own stock.

"The control of additional freight-producing territory, by the purchases and loans above recited, has so strengthened our position with regard to the coal trade, which, on account of the geographical position of our railroads, must always be our chief source of revenue, that it is not thought necessary to make further investments in that direction. We have reason to look for a steady increase of business and of net earnings from the region now tributary to our roads, and this should enable us to fund our floating debt and refund such part of the loans maturing this year and next as we may desire by the sale of stock, or the issue of bonds at a lower rate of interest. The conversion of these loans and of the stock of the Nesquehoning Valley Railroad Company will effect a great reduction in our fixed charges, and will strengthen very much the position of our stock as a reliable dividend-paying investment."

Comparative statistics for three years are as follows:

Receipts—	1880.	1881.	1882.
Revenue from railroads and Nesquehoning Tunnel	$1,157,909	$1,429,468	$1,445,190
Revenue from Lehigh Canal	108,666	55,830	55,699
Revenue from wat'r p'rs Lehigh Can'l	$19,756	$18,947	$21,065
Revenue from Delaware Div. Canal	90,176	74,045	47,586
Net profit on Lehigh Coal	185,626	240,743	325,666
Royalty on coal mined by lessees	6,077	7,574	7,209
Revenue from rents	33,728	35,669	31,973
Miscellaneous receipts	7,738	13,316	4,824
Total receipts	$1,609,676	$1,875,592	$1,939,212
Disbursements—			
General and legal expenses	$51,793	$59,101	$62,892
Rent and taxes Nesq. Valley RR	97,050	97,050	97,050
Rent and taxes Del. Div. Canal	125,438	120,330	102,356
Taxes	81,153	70,148	74,648
Interest account	932,231	915,039	942,973
Total disbursements	$1,287,665	$1,261,668	$1,279,919
Balance of earnings	$322,011	$613,924	$659,293
Less sink'g f'd of 10 p. c. p. ton on coal.	$55,317	$64,815	$70,612
Less deprec'n on coal, impr'v'm'ts, &c.	72,458	65,333	78,568
Total	$127,775	$130,148	$149,180
Surplus for year	$194,236	$483,776	$510,113
Bal'nce to credit of div'd fund Jan. 1.	.....	194,236	471,445
Total	$.....	$678,012	$981,558
Dividends	.....	(2) 206,567	(4) 446,101
Bal'nce to credit of div'd fund Dec. 31.	$194,236	$471,445	$535,457

The gross receipts of the company's railroads, and the coal tonnage on the Lehigh & Susquehanna RR. and the Lehigh Canal, during 1882, as compared with 1881 and 1880, were as follows:

	1880.	1881.	1882.
Passengers and mails	$144,376	$164,287	$183,695
Freight and express	465,398	540,777	646,887
Coal	2,804,272	3,517,454	3,464,480
Total	$3,414.046	$4,222,518	$4,295,062
Lehigh Coal & Nav. Co.'s proportion.	$1,138,015	$1,407,506	$1,431,687
Coal tonnage	3,905,393	4,704,692	4,665,851

Northern Central Railway.

(For the year ending Dec. 31, 1882.)

The report remarks that, in comparison with the year 1881, there was an increase in gross earnings of $356,476, equal to 6 55-100 per cent, and in expenses of $54,877, or 1 45-100 per cent. The increase in net earnings was $301,598, or 18 21-100 per cent. In addition to the net earnings, as above stated ($1,957,852), there was received from dividends and interest $203,156; net royalty on coal mined (Shamokin Division), $80,812; total net receipts, $2,241,822.

"The coal tonnage of the main line in 1881 was 1,555,045 tons, and in 1882, 1,736,196 tons. There was an increase of trade going on to the Pennsylvania Railroad at Marysville of 112,813 tons. There was an increase of 3,619 tons to points on the Cumberland Valley Railroad. The total tonnage to Baltimore was 488,793 tons, an increase of 30,068 tons in 1882. The coal tonnage of the Shamokin Division in 1852 was 1,228,808 tons; in 1881, 1,147,781 tons, showing an increase of 81,027 tons. The coal tonnage of the Elmira Division in 1882 was 1,058,887 tons, and in 1881, 1,012,617 tons, an increase of 46,270 tons. The decrease from the McIntyre mines, near Ralston, was 27,805 tons. In the north-bound anthracite trade there was an increase of 5,185 tons. The coal tonnage of the Chemung Division was increased from 717,214 tons in 1881 to 724,806 in 1882, a gain of 7,592 tons. On the Canandaigua Division the coal tonnage of 1881 was 639,732 tons, in 1882, 639,532 tons, a decrease of 200 tons. There was an increase of 8,851 tons in shipments to Coal Point, at Watkins, New York, and a decrease of 9,051 tons in shipments to other stations." * * *

"The aggregate movement of bituminous coal was 1,141,891 tons, an increase of 156,523 tons, principally from the Snow Shoe and Blossburg regions to points in New York and New Nngland, and from the Clearfield region to points south. The tonnage of both classes amounted to 3,218,002 tons, as against 2,900,707 for the preceding year, being an increase of 317,295 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved." * * *

"The amount of grain transported over your lines shows a large decrease as compared with the preceding year, due mainly to the falling off in the foreign demand. There were carried over your lines to Baltimore, in 1882, 10,332,853 bushels of grain; in 1881, 17,911,677 bushels; a decrease of 7,578,824 bushels." * * * *

"The passenger business for the year shows a continued improvement, the passenger mileage increasing 6 86-100 per cent, and the revenue received therefrom, $77,235, or 9 55-100 per cent. There was a net profit per passenger per mile of 2 44-100 mills, as compared with a profit in 1881 of 1 85-100 mills.

"The real estate account was increased $513,091 during the year, the details of which are shown by the following statement:

Paid for additional property purchased		$116,031
Amount of mortgages and ground rents payable, capitalized		440,812
		$556,843
Deduct receipts for property sold	$34,000	
Mortgages and ground rents receivable, capitalized	9,752—	43,752
Net increase		$513,091

"The various mortgages and ground rents for which your company had become liable in the purchases of property heretofore made have, as stated above, been capitalized, and the amount thereof, $440,812, charged to real estate account and credited to mortgages and ground rents payable." * *

"In accordance with the announcement made in your last annual report, your board purchased at par the entire share capital of the Union Railroad Company, of Baltimore, costing $600,000. Under the terms of the contract only a portion of the amount was required to be paid in cash, but it was deemed advisable to anticipate the payment of the notes given for the balance of the purchase-money, all of which have now been paid. To provide the means therefor, and in accordance with the authority given at your last annual meeting, the share capital was increased during the past year from $5,842,000 to $6,500,000. The stockholders having been offered the privilege of subscribing for 10 per cent of their holdings at par, availed themselves thereof to the extent of 6,008 shares, leaving 7,152 shares in your treasury, which were sold at $56 dollars a share, yielding a profit of $42.912 to be carried to the credit of profit and loss. The Union Railroad was transferred to the management of your company March 1st, 1882, and its acquisition has proved even more valuable to your interests than was anticipated, and you cannot be too strongly congratulated on securing its control.

"During the past year a connecting line was built between your road at Dauphin and the Pennsylvania Railroad at Rockville, at a cost of $175,000, the funds for which were provided by the Pennsylvania Railroad Company, and a contract made between the two companies by which your company operates the line for a fixed compensation." * * *

"It is proper to state that the following amounts, which may be classified as extraordinary expenses, have been included in the regular operating expenses, and form a part of the cost per ton per mile and per passenger per mile, as shown in the tables :"

Amount expended on account of new freight cars	$192,449
Amount expended on account of new locomotives	119,438
Amount expended for new tracks, &c., Baltimore and Canton.	35,919
Amount expended for extension second and third tracks, sidings, crossings and stations on the line of the road	108,324
	$456,130

The comparative statistics for four years have been compiled for the CHRONICLE as follows :

ROAD AND EQUIPMENT.

	1879.	1880.	1881.	1882.
Miles owned	152	152	152	152
Miles leased & cont'd*	170	170	170	170
Total operated...	322	322	322	322

* Uses also 40 miles of Philadelphia & Erie road

OPERATIONS AND FISCAL RESULTS.

Operations—	1879.	1880.	1881.	1882.
Passengers carried	1,580,879	1,913,734	2,430,162	2,590,582
Passenger mileage	25,888,514	29,880,642	34,370,948	36,727,734
Rate ₱ pass. ₱ mile	2·426 cts.	2·227 cts.	2·352 cts.	2·412 cts.
Freight (tons) moved.	7,920,866	9,460,229	10,527,706	11,057,355
Freight (tons) mil'ge.	404,192,761	461,904,456	506,180,310	502,363,778
Av. rate ₱ ton ₱ mile	0·810 cts.	0·894 cts.	0·869 cts.	0·897 cts.
Earnings—	$	$	$	$
Passenger	627,927	695,430	808,554	885,789
Freight	3,272,302	4,131,008	4,396,187	4,507,098
Mail, exp. & miscel	207,720	223,949	238,959	407,288
Total gross earn'gs.	4,107,949	5,050,387	5,443,700	5,800,175
Operating expenses—	$	$	$	$
Maint'nce of way,&c.	715,619	693,296	718,532	785,446
Motive power	816,200	934,167	1,048,088	1,135,225
Maint'nce of cars	308,365	437,737	777,270	632,861
Transportat'n exp'ns	956,021	1,121,252	1,183,150	1,218,797
Miscellaneous	65,736	63,817	60,405	89,994
Total	2,861,941	3,255,268	3,787,446	3,842,323
Net earnings	1,246,008	1,795,119	1,656,254	1,957,852

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—	$	$	$	$
Net earnings	1,246,008	1,795,119	1,656,254	1,957,852
Interest	148,339	132,512	151,570	203,156
Other receipts	200,961	163,797	109,630	80,812
Total income	1,595,308	2,091,428	1,917,454	2,241,820
Disbursements—	$	$	$	$
Rent'ls, l's'd lines,&c*	457,742	452,097	472,093	477,256
Interest on debt	895,140	898,000	895,730	880,875
Dividends	.....	(2) 146,018	(6) 350,517	(7) 444,272
Miscellaneous	63,260	113,834	54,218	154,270
Balt. & Potomac int.	.....	196,494	37,177	.....
Tot. disbursem'nts.	1,416,142	1,806,533	1,809,935	1,956,673
Balance, surplus	179,166	284,895	107,519	285,147

* Includes rent of roads and interest on equipment.

South Carolina Railway.

(*For the year ending December* 31, 1882.)

An official statement for the late fiscal year has been issued in circular form, from which the following extracts are made :

EARNINGS AND EXPENSES.

Earnings—	1881.	1882.
From passengers	$261,899	$296,104
From freight	949,030	982,155
From U. S. Mail	20,462	19,534
From freight car service	11,385	12,769
From miscellaneous sources	2,509	3,256
Total	$1,245,286	$1,313,820
Expenses—		
Maintaining road	$175,089	$218,047
Repairs of machinery	127,146	157,365
Operating road	442,099	437,217
Total operating expenses	$744,335	$812,630
Net earnings	$500,951	$501,190

The following expenditures, resulting in permanent improvements, are included in the cost of maintaining road for 1882, and are the chief cause of the increase in this item over 1881 : Labor of laying 3,000 tons steel rails, $9,076 ; cost of three-fourths of a mile of Wateree trestle rebuilt, $14,347 ; cost of rebuilding culverts, $5,946 ; excess of cross-ties used, $33,406; total, $39,488.

The further increase is fully accounted for by the increased cost of provisions furnished laborers, due in great part to the larger number employed by reason of above improvements.

BALANCE SHEET, DEC. 31, 1882.

Dr.		*Cr.*	
Railroad and other property	$12,673,735	Mortgage debt	$5,962,402
Cash	95,458	Income bonds	2,538,000
Charleston office	147,305	Capital stock	4,201,160
N. Y. and Charleston Warehouse and Steam Navigation Co. stock	100,000	Interest accrued	262,251
Barnwell Railway	62,816	Bills payable	75,000
		Profit and loss	21,173
		New York and Charleston Warehouse and Steam Navigat'n Co.	16,328
Total	$13,079,316	Total	$13,079,316

The company has in its treasury, first consolidated mortgage bonds, $50,000 ; second consolidated mortgage bonds, $483,000 ; income mortgage bonds, $462,000. It is the sole owner of the New York & Charleston Warehouse & Steam Navigation Company, which has constructed 500 feet front of new wharf on the Cooper River, a fertilizer warehouse with a capacity of 8,000 tons, and three freight sheds, all of which are being used to their full capacity. It also owns the Barnwell Railway, nine miles long, now in operation and doing a paying business. Of the 205 miles of main line, 125 are laid with steel rails, and the remainder, excepting about 12 miles now being relaid with steel rails, is in excellent order. The Camden Branch, 38 miles, and the Barnwell Railway, are in satisfactory condition. Two thousand tons of steel rails have been bought and will be laid in 1883. This will leave less than 60 miles of iron rails in the main line, none more than slightly worn, and thereafter purchases of rails will be very light.

The trustees of the first consolidated mortgage bonds hold for the sole purpose of taking up prior liens, first consolidated mortgage bonds, $1,447,000 ; second consolidated mortgage bonds, $170,000. These prior liens mature semi-annually until January, 1888, and are canceled as fast as they can be paid.

Sioux City & Pacific.

(*For the year ending Dec.* 31, 1882.)

The following statement of the business of the Sioux City & Pacific Railroad Company, and balance sheet at the close of the year 1882, has just been received :

REVENUE AND EXPENSES FOR THE YEAR ENDING DEC. 31, 1882.

Revenue—	
Freight earnings	$537,867
Passenger earnings	266,125
Mail earnings	26,701
Express earnings	12,106
Miscellaneous	14,726
Drawback, account leased lines	9,336
All other sources	6,699
Total revenue	$873,562
Expenses—	
Operating expenses and taxes	$740,444
Rental	97,388
Interest on first mortgage bonds	97,680
On U. S. bonds (accrued, not yet due)	97,699
On other debt	10,994
Dividends on preferred stock	11,830
Total expenses	$1,056,036
Deficit	$192,473

BALANCE SHEET DEC. 31, 1882.

Assets—		
Construction and equipments accounts		$5,991,453
Company's bonds owned by Co		500
Material and fuel on hand		70,176
Cash		27,718
Accounts receivable		240,472
Profit and loss (balance, or net loss to date)		1,512,809
		$7,883,131
Liabilities—		
Capital stock, common	$1,899,400	
Preferred	169,000	$2,068,400
First mortgage bonds	1,628,000	
U. S. Government subsidy bonds	1,628,320	3,256,320
Interest accrued on 1st mort. bonds, unclaimed	16,755	
Do do do extended	131,235	147,990
Interest on Government bonds, accrued, not yet due		1,363,566
Vouchers, notes and accounts payable		1,046,854
		$7,883,131

Fremont Elkhorn & Missouri Valley Railroad.

(*For the year ending December* 31, 1882.)

The following statement of the business of this company for 1882, and the balance sheet at close of the year, has just been received :

RECEIPTS AND EXPENSES FOR THE YEAR ENDING DEC. 31, 1882.

Receipts—		
From rental of road		$94,776
From connecting roads		81,709
From interest and profit and loss account		3,664
From donations on account of extensions		17,000
From town lot sales		2,800
Total receipts		$199,949
Expenses—		
For salaries and general expenses	$1,043	
For interest on bonds	191,665	192,708
Balance to income account		$7,240

BALANCE SHEET, DEC. 31, 1882.

Assets—		
Construction accounts		$5,083,214
Cash in hands of Treasurer and Ass't Treasuerr	$38,321	
Cash in hands of trustees	84,712	

Accounts receivable	$51,524	
Precinct bonds (in hands of trustees)	17,000	$191,557
Profit and loss (balance net loss to date)		196,368
		$5,473,140
LIABILITIES.		
Capital stock		$1,924,000
First mortgage bonds	$3,116,000	
Income bonds	317,082	3,433,082
Accrued interest on bonds		116,057
		$5,473,140

GENERAL INVESTMENT NEWS.

Alleghany Central.—The Rochester *Democrat & Chronicle* has information that the Alleghany Central will merge with the Lackawanna & Pittsburg, which company has entered into a satisfactory contract with the Delaware Lackawanna & Western by which the new line of road from Perkinsville, on the Delaware Lackawanna & Western, to Belfast, on the Rochester division of the Buffalo New York & Philadelphia, will consist of 22 miles of new road and the same distance of the present line of the Alleghany Central, and will be standard gauge.

Atlantic & North Carolina.—A press dispatch from Raleigh, Feb. 21, says: "Judge Phillips, of the Superior Court of this county, decided this morning to appoint a receiver to manage the Atlantic & North Carolina Railroad, running from Morehead to Goldsboro. This is a virtual decision that the terms of the lease by W. J. Best and his Boston syndicate have been violated, and that it is necessary for the protection of all parties in interest that a receiver shall be appointed. There are three parties to the suit—the State, Appleton Oak Smith and the Midland Company, and W. J. Best and associates.

Chesapeake & Ohio Railway.—Comparative statement of earnings and expenses for the years 1881 and 1882:

	1881.	1882.	Increase.
Earnings	$2,705,343	$3,334,976	$629,633
Expenses	2,267,403	2,302,448	35,045
Net earnings	$437,939	$1,032,528	$594,588
Int. charges for the year 1882	.....	$831,000	.....

Hannibal & St. Joseph.—The negotiations for the disposition of the Hannibal & St. Joseph Railroad, which developed into a plan to sell the stock purchased from Mr. Duff at 42 to the Chicago Burlington & Quincy, seems to have come to an end. Mr. C. E. Perkins, the President of the Burlington, offered to pay 42 and the interest from September last, when Mr. Gould and his associates bought the stock, but to pay it in the 4 per cent bonds of his road at par. Mr. Perkins declined to give a bond at a higher rate of interest and the deal terminated. Mr. William Dowd, the President of the Hannibal & St. Joseph, said that the extension from Quincy to Chicago, a distance of 247 miles, would be built. He estimated the cost at $20,000 a mile and with equipment, $25,000. He said that the road, which is surveyed, could be built in a year.

Iron and Steel Rail Production.—The Secretary of the American Iron and Steel Association reports that returns have been received from all the mills in the United States which rolled iron and steel railway bars in 1882. The total production of iron and steel rails last year was 1,683,794 net tons, being a falling off as compared with 1881 of 153,306 tons. Of the entire out-put 1,438,155 tons were Bessemer steel rails, 227,874 tons iron rails, and 22,765 tons open hearth steel rails. The five leading rail-making States were Pennsylvania, which produced 850,908 tons; Illinois, 362,250 tons; Ohio, 113,806 tons; New York, 155,021 tons; and Missouri, 85,528 tons.

Memphis City Debt.—The Baltimore *Sun* reports that a committee of gentlemen from Memphis, Tenn, authorized to offer to the creditors of that city terms for a compromise of its debt, met Baltimore holders of those securities this week. The Memphis committee were Hon. D. P. Hadden, President of that taxing district; Judge H. T. Ellett, Wm. M. Sneed and Wm. M. Farrington. Mr. Sneed, on behalf of the Memphis committee, explained the provisions of a bill pending in the Tennessee Legislature "embodying the proposed settlement of the debt of the city of Memphis and taxing district of Shelby County." The plan is substantially that of the Flippin compromise of 1877, which was to fund the debt at 50 per cent of the principal and 6 per cent interest. The interest for the first three years shall be 3 per cent, and for the next three years 4 per cent, but the difference to make up 6 per cent is to be capitalized and added to the principal debt, which will make each $1,000 represent about $140 more. Interest due to January 1, 1883, shall be computed and treated as part of the principal. The bonds shall be payable in thirty years, but redeemable at par after six years.

Mr. Farrington said the local government is ready to accept the settlement and will be prepared to pay the obligations. "We will create no other debt, and this old debt will not be a first mortgage simply, but the only mortgage. There is a prosperous future before us which warrants us to say this. We cannot ask you to take anything else than the Flippin compromise, which you accepted in 1877." He explained that the taxable basis is about $14,000,000. The debt under the settlement will be less than $3,000,000: The Baltimore creditors listened attentively to the statements. It was moved "that it is the sense of this meeting that the proposition be accepted." This was adopted unanimously.

Mobile & Alabama Grand Trunk.—The Chancery Court at Mobile, Ala., has ordered a decree of foreclosure and sale entered against this road unless the company shall redeem it by March 15, by payment of the principal of $1,240,000 bonds, with interest accrued since April 1, 1874. Failing such redemption—which is not at all likely to be made—the road is to be sold at public sale on proper notice. The road has track laid from Mobile to Bigbee Bridge, 59 miles, but it has not been operated for six or seven years, and must be in a very bad condition. Several plans have been proposed for the extension of the road to Birmingham, Ala., but none of them have been successful.—*Railroad Gazette.*

Nashville Chattanooga & St. Louis.—The following official statement of earnings and net income is made for the month of January and the seven months of the fiscal year from July 1 to January 31:

JANUARY.

	1883. Gross earnings.	1883. Net earnings.	1882. Gross earnings.	1882. Net earnings.
Main Stem	$178,627	$76,758	$156,993	$55,010
Lebanon Branch	5,286	3,262	5,300	3,773
McMinnville Branch	3,376	1,990	2,932	855
Fayetteville Branch	4,840	2,815	2,523	632
Centrev. Br., nar. gauge	2,281	Loss 189	1,159	169
D. R. Val. RR., nar. gauge	2,975	680	1,843	Loss 835
Total	$197,387	$85,317	$170,752	$59,604
Interest and taxes	.....	54,561	.....	53,532
Balance net income	.....	$30,756	.....	$6,072

SEVEN MONTHS ENDING JANUARY 31.

	1883. Gross earnings.	1883. Net earnings.	1882. Gross earnings.	1882. Net earnings.
Main Stem	$1,224,928	$529,013	$1,153,027	$448,789
Lebanon Branch	46,733	33,457	37,331	23,178
McMinnville Branch	27,457	13,409	25,189	5,320
Fayetteville Branch	38,705	23,149	22,329	5,770
Centrev. Br., nar. g'e.	16,722	4,302	7,222	276
D. R. Val. RR., nar. g'e.	24,373	9,05	18,911	Loss 2,676
Total	$1,378,921	$613,232	$1,264,011	$480,658
Interest and taxes	.....	379,399	.....	367,813
Balance net income	.....	$233,833	.....	$112,845

New York Lake Erie & Western.—In regard to the new loan for $5,000,000 negotiated on collateral trust bonds there has been a claim made that some of the securities thus put in trust were covered by the second consolidated mortgage. The New York *Herald* says: "The list of collaterals back of the new loan is headed with the 10,000 shares constituting the capital stock of the Blossburg Coal Company—$1,000,000, par. In his last annual report President Jewett notes the purchase of this property on behalf of the Erie company, 'after considerable negotiation,' for the sum of $2,000,000. Of this amount $1,285,000 was paid in cash, and the Grand Opera House property was put in at a valuation of $715,000. This Blossburg purchase is understood to have been made virtually from Mr. Gould, who owned all or nearly all the shares." * * * Of the fifteen lots of securities named as collateral for the new loan eight are those of properties named in the second consolidated mortgage—namely, Hillside Coal & Iron Company (10,000 shares), Long Dock Company (8,000 shares), Buffalo New York & Erie (5,759 shares), Northwestern Mining & Express Company (5,000 shares), Paterson & Newark (499,000 shares), Newburg & N. Y. R. R. (169,000 shares), Newark & Hudson River ($250,000 bonds), Buffalo Bradford & Pittsburg ($185,000 bonds)."

Mr. Jewett stated that the company has a right to use these stocks and bonds as collateral in trust for this loan, and that the mortgage gives that right.

—The following is the official statement for December and for the three months October 1 to December 31:

MONTH OF DECEMBER.

	1881	1882.		
Gross earnings	$1,571,208	$1,691,403	Inc.	$120,195
Working expenses	1,189,826	1,249,664	Inc.	59,838
Net earnings	$381,382	$441,738	Inc.	$60,356

OCTOBER—DECEMBER, INCLUSIVE.

Gross earnings	$5,101,543	$5,329,237	Inc.	$227,694
Working expenses	3,454,900	3,486,964	Inc.	32,062
Net earnings	$1,646,642	$1,842,273	Inc.	$195,630

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in January were $1,608,775 and the net receipts $675,343; for the fiscal year since Nov. 30, 1882, the gross receipts have been $3,404,146 and the net receipts $1,513,952. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in January were $951,219 and net loss $10,465; since Nov. 30 gross receipts have been $2,021,048, and net loss, $5,291. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts. 1881-82.	Gross Receipts. 1882-83.	Net Receipts. 1881-82.	Net Receipts. 1882-83.
December	$3,231,677	$2,865,201	$937,542	$843,783
January	2,451,466	2,559,994	646,913	664,877
Total 2 months	$5,683,143	$5,425,195	$1,584,455	$1,508,660

The coal tonnage has been as follows, viz.: Carried on the railroad in January, 576,211 tons, against 508,147 tons in January, 1882. Mined by the Coal & Iron Co. and by tenants, 365,695 tons, against 330,138 tons in 1882.

—The Union Trust Company of Philadelphia on Monday began paying off the Receivers' certificates of the Philadelphia & Reading Railroad and Coal & Iron companies with the proceeds of the $2,000,000 car trust loan which it took.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, FEB. 23, 1883.

Business in the past week has been interrupted by a close holiday—Washington's Birthday. The weather is still wintry cold, but storms have ceased, the floods are abating, railroad transportation is being resumed, and the long-delayed opening of active spring trade seems to be at hand. The Senate has passed a bill making moderate reductions in import duties and abolishing many stamp and excise charges. At the moment it is very doubtful what, if anything, the House will do with it. Speculative staples have generally declined.

The speculation in lard has been liberal and generally at advanced prices. Toward the close, however, and especially to-day, an irregular and easy feeling was noticed, the direct result of a realizing movement and better weather reports from the West. Mess pork was quoted on the spot at $19 25@$19 50; the options were dull and entirely nominal. Bacon was firm at 9⅞ @10c. for long clear; long and short clear together 10·10@10·15c. Beef steady and quiet; city extra India mess $25@$27. Beef hams firm at $21@$22. Lard opened steady but soon fell off, and at one time looked very unsteady; toward the close there was an improvement; prime Western was sold on the spot at 11·70@11·73c. and refined for the Continent at 11·70c.; South America 11·85c.; contract Western for March sold at 11·71@ 11·75c.; April 11·86@11·87c.; May 11·94@11·98c.; June 11·96@ 11·98c.; July 11·98@12c., closing steady. Tallow was easy at 8⅛@8¼c. Stearine dull at 11¾c. for prime. Butter and cheese have a fair trade at about steady figures.

Rio coffee has been quiet on the spot at a decline to 8½c. for fair cargoes, but the close was firmer at 8½@8¾c., with a better demand; options have been less active at some decline, but close at some recovery with sales of No. 7 at 6·70c. for March, 6·90c. for April, 7·10c. for May, 7·20 for June, 7·30 for July and 7·55c. for October; mild grades have most of the time been quiet, though Laguayra sold quite freely a few days ago, and to-day there was more demand for Maracaibo. Rice has been in good demand and firm. Molassses has been steady but quiet; Cuba refining has sold at 30c. for 50 deg. test. Spices have been quiet. Tea has been quiet but steady. Foreign fruits have been moderately active and steady. Raw sugar has been firmer and to-day large sales of centrifugal were made; the Cuban markets have been quite firm, and this fact, together with an advance in refined, has given importers increased confidence; fair refining closed at 7c., and 96 deg. test centrifugal at 7⅝@ 7 11-16c. Refined has advanced to 9⅛c. for powdered, 9c. for granulated and 8½@8⅝c. for standard "A."

There has been a fair business in Kentucky tobacco, and for Spanish account 877 hhds. of low grades were taken at a private price; further than this, 250 hhds. were sold for home account; prices rule firm at 5½@6½c. for lugs and 7@10½c. for leaf. Seed leaf has had a moderate sale at well-sustained figures; sales 400 cases 1881 crop Pennsylvania, private terms; 150 cases 1881 crop New England, 15@28c.; 300 cases 1880 crop Pennsylvania, 6¼@15c.; 112 cases 1881 crop Wisconsin Havana, private terms; 500 cases 1881 crop Ohio, 5¾@6c., and 100 cases sundries, 3½@18c.; also 450 bales Havana at 88c.@$1 15.

Naval stores have been quiet and while rosins have remained steady at $1 65@$1 72½ for ordinary to good strained, spirits turpentine has declined to 52@52½c. Refined petroleum is steady although the export demands are slow at the moment; 110 test, 7⅞c.; 70 test, 8c.; crude certificates close irregular and easy, with the speculation much smaller, at 98⅞@99c., after selling at $1⅞@99¾c. Ingot copper is easy and quiet; Lake sold at 17⅛@18c. and Baltimore at 16@16½c. Oils were firm and wool continues in demand at firmer prices. Hops remain very dull and prices quite nominal.

Ocean freight room was active early in the week at good rates; latterly and at the close the feeling is weaker, and business dull. Charter room is also a trifle lower. Grain to-day to Liverpool by steam 5¼d.; cotton 11-64d.; flour 17s. 6d.@20s.; bacon 30s.@32s. 6d.; cheese 32s. 6d.@35s.; grain to Hull by steam 6¼d.; do. to London quoted 7d.; do. to Glasgow 6½d.; do. to Bristol 6¾@7d.; do. to Antwerp 4½d.; do. to Newcastle 6½d.; do. to Amsterdam and Rotterdam 9c.; do. to Havre 12c.; refined petroleum to Antwerp or Bremen 3s.; grain by steam from Baltimore to Cork for orders (March) 5s. 3d.; do. by sail from Philadelphia to Lisbon 13⅜c.

COTTON.

FRIDAY, P. M., February 23, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 23) the total receipts have reached 134,448 bales, against 146,130 bales last week, 165,868 bales the previous week and 171,316 bales three weeks since; making the total receipts since the 1st of September, 1882, 4,766,393 bales, against 4,006,508 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 759,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,911	3,082	1,040	4,401	1,732	2,443	15,659
Indianola, &c.	....	....	....	....	....	188	188
New Orleans	3,419	10,605	7,281	4,215	3,934	7,691	37,145
Mobile	1,504	1,226	817	501	2,111	1,896	8,055
Florida	....	....	....	....	....	344	344
Savannah	2,419	3,115	3,219	2,190	2,188	2,439	15,570
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	1,421	2,376	1,669	2,075	1,459	2,080	11,080
Pt. Royal, &c.	....	....	....	....	....	4,329	4,329
Wilmington	466	592	503	358	231	639	2,789
Moreh'd C., &c	....	....	....	....	....	640	640
Norfolk	3,057	3,655	3,851	2,438	2,480	3,723	19,204
West Point, &c	....	....	....	....	....	6,879	6,879
New York	....	220	628	235	340	229	1,652
Boston	956	1,992	907	876	791	....	5,522
Baltimore	....	....	....	....	....	541	541
Philadelp'a, &c.	978	891	944	450	....	1,588	4,851
Totals this week	17,131	27,754	20,859	17,739	15,316	35,649	134,448

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 23.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	15,659	653,541	4,378	369,386	82,629	70,420
Indianola, &c.	188	15,327	69	13,041	.....	.....
New Orleans	37,145	1,300,584	16,341	1,038,865	340,846	370,310
Mobile	8,055	283,446	3,408	228,320	44,776	33,232
Florida	344	13,917	215	25,239	.....	.....
Savannah	15,570	699,517	6,942	653,623	86,012	76,742
Brunsw'k, &c	.....	5,508	.....	6,824	.....	.....
Charleston	11,080	494,656	5,580	443,351	75,078	60,111
Pt. Royal, &c.	4,329	18,602	756	21,541	3,955	3,764
Wilmington	2,789	114,834	1,064	123,277	12,190	7,691
M'head C., &c	640	17,017	499	21,804	.....	.....
Norfolk	19,204	642,269	8,914	512,837	77,428	49,270
West Point, &c	6,879	186,646	1,828	168,085	.....	.....
New York	1,652	108,368	3,315	130,776	176,828	343,347
Boston	5,522	121,669	5,086	160,542	4,650	9,827
Baltimore	541	36,657	38	17,956	32,437	36,356
Philadelp'a, &c.	4,851	53,835	1,727	51,011	10,208	17,719
Total	134,448	4,766,393	60,160	4,006,508	947,037	1,078,789

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	15,847	4,447	17,664	9,812	13,954	7,082
New Orleans.	37,145	16,341	46,950	45,186	46,353	38,016
Mobile	8,055	3,408	10,578	4,831	7,565	7,967
Savannah	15,570	6,942	15,505	12,550	8,513	11,362
Charl'st'n, &c	15,409	6,336	12,064	6,754	6,081	7,134
Wilm'gt'n, &c	3,429	1,563	2,141	1,107	2,610	3,460
Norfolk, &c.	26,083	10,742	19,366	11,658	10,384	6,905
All others	12,910	10,381	14,091	11,097	14,587	12,423
Tot. this w'k.	134,448	60,160	138,359	102,995	110,047	94,349
Since Sept. 1.	4766,393	4006,508	4535,165	4201,820	3836,564	3579,054

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City. Point, &c

The exports for the week ending this evening reach a total of 86,595 bales, of which 46,225 were to Great Britain, 15,038 to France and 25,332 to the rest of the Continent, while the stocks as made up this evening are now 947,037 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Feb. 23. Exported to—				From Sept. 1, 1882, to Feb. 23, 1883. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	1,371	3,181	4,852	243,360	31,877	103,894	379,131
New Orleans	18,440	8,911	5,240	32,591	578,512	193,293	256,869	1,034,704
Mobile	2,252	2,423	.....	4,675	17,493	5,423	.....	22,915
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	7,070	7,070	83,989	25,478	193,453	313,050
Charleston*	3,149	2,303	4,230	9,673	107,294	24,755	140,658	272,727
Wilmington	3,887	.....	.....	3,887	45,778	.....	1,500	47,278
Norfolk†	.....	.....	.....	.....	308,675	.....	10,239	318,902
New York	9,348	.....	2,811	12,159	316,669	20,991	109,238	446,898
Boston	3,979	.....	.....	3,979	102,517	.....	343	102,860
Baltimore	3,579	.....	2,500	6,079	111,438	1,789	34,307	147,534
Philadelp'a, &c	1,600	.....	.....	1,600	50,195	.....	1,688	51,883
Total	46,225	15,038	25,332	86,595	1,971,897	303,836	857,179	3,137,882
Total 1881-82	62,295	730	16,871	79,296	1,432,328	245,928	543,223	2,241,374

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

FEB. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	26,129	12,962	49,901	576	89,568	251,278
Mobile	6,450	2,200	1,200	1,350	11,200	33,576
Charleston	7,375	None.	8,750	1,280	17,405	57,673
Savannah	3,800	3,100	12,000	3,200	22,100	63,912
Galveston	19,074	912	15,714	3,552	39,252	43,377
Norfolk	19,852	None.	2,100	2,396	24,348	53,080
New York	4,000	None.	850	None.	4,850	171,978
Other ports	4,000	None.	700	None.	4,700	58,740
Total 1883.	90,680	19,174	91,215	12,354	213,423	733,614
Total 1882	87,505	7,907	71,614	5,717	172,743	906,046
Total 1881	97,731	29,946	69,889	17,542	215,108	649,833

The downward tendency of prices for cotton for future delivery, noted at the close of our last report, continued throughout Saturday and Monday. There was nothing to support values. The receipts at the ports remained large, there was better weather for field work at the South, the floods in the great tributaries to the Mississippi River had began to abate, and foreign advices were not encouraging. But on Tuesday the approach of a close holiday, together with the considerable decline that had taken place from the highest figure of the previous week, prompted a demand to cover contracts upon which there was a slight advance. But on Wednesday leading operators for the rise were reported to be selling to close up accounts and offerings were materially increased, under which the improvement of Tuesday was more than lost. Yesterday was a holiday and our Cotton Exchange was closed. To-day the opening was slightly lower, in sympathy with Liverpool accounts, but this decline was recovered, and at the close, in the absence of free offerings, there was some advance. Cotton on the spot has met with very little demand except from home spinners. Quotations were reduced 1-16c. on Monday. To-day the market was dull. Middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 375,800 bales. For immediate delivery the total sales foot up this week 1,943 bales, including —— for export, 1,615 for consumption, 628 for speculation and —— in transit. Of the above, 600 bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 17 to Feb. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	7 9/16	7 1/2	7 1/2	7 7/8	7 13/16	7 13/16	7 7/8	7 13/16	7 13/16
Strict Ord.	8	7 15/16	7 15/16	8 5/16	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4
Good Ord.	8 13/16	8 3/4	8 3/4	9 1/8	9 1/16	9 1/16	9 1/8	9 1/16	9 1/16
Str. G'd Ord	9 1/4	9 3/16	9 3/16	9 9/16	9 1/2	9 1/2	9 9/16	9 1/2	9 1/2
Low Midd'g	9 3/4	9 11/16	9 11/16	10 1/16	10	10	10 1/16	10	10
Str. L'w Mid	10 1/16	10	10	10 5/16	10 1/4	10 1/4	10 5/16	10 1/4	10 1/4
Middling	10 1/4	10 3/16	10 3/16	10 1/2	10 7/16	10 7/16	10 1/2	10 7/16	10 7/16
Good Mid.	10 9/16	10 1/2	10 1/2	10 13/16	10 3/4	10 3/4	10 13/16	10 3/4	10 3/4
Str. G'd Mid	10 13/16	10 3/4	10 3/4	11 1/16	11	11	11 1/16	11	11
Midd'g Fair	11 5/16	11 1/4	11 1/4	11 9/16	11 1/2	11 1/2	11 9/16	11 1/2	11 1/2
Fair	12 1/16	12	12	12 5/16	12 1/4	12 1/4	12 5/16	12 1/4	12 1/4

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	7 9/16	Holiday	7 9/16	7 13/16	Holiday	7 13/16	7 13/16	Holiday	7 13/16
Strict Ord.	7 15/16		7 15/16	8 1/4		8 1/4	8 1/4		8 1/4
Good Ord.	8 3/4		8 3/4	9 1/16		9 1/16	9 1/16		9 1/16
Str. G'd Ord	9 3/16		9 3/16	9 1/2		9 1/2	9 1/2		9 1/2
Low Midd'g	9 11/16		9 11/16	10		10	10		10
Str. L'w Mid	10		10	10 1/4		10 1/4	10 1/4		10 1/4
Middling	10 3/16		10 3/16	10 7/16		10 7/16	10 7/16		10 7/16
Good Mid.	10 1/2		10 1/2	10 3/4		10 3/4	10 3/4		10 3/4
Str. G'd Mid	10 3/4		10 3/4	11		11	11		11
Midd'g Fair	11 1/4		11 1/4	11 1/2		11 1/2	11 1/2		11 1/2
Fair	12		12	12 1/4		12 1/4	12 1/4		12 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/16	7 1/8	7 1/8	7 1/8	Holiday.	7 1/8
Str'ct Good Ordinary	8	7 15/16	7 15/16	7 15/16		7 15/16
Low Middling	8 11/16	8 5/8	8 5/8	8 5/8		8 5/8
Middling	9 1/2	9 7/16	9 7/16	9 7/16		9 7/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull and easier	....	250	500	....	750	47,100	300
Mon.	Quiet at 1/16 dec.	....	427	....	....	427	110,600	500
Tues.	Quiet	....	295	....	....	295	54,500	300
Wed.	Dull	....	303	28	....	331	90,800	300
Thurs		....	Holiday.		....	....	....	....
Fri.	Dull	....	340	100	....	440	72,800	400
Total		....	1,615	628	....	2,243	375 800	1,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 17—	Lower.	Aver. 10·18	Aver. 10·26	Aver. 10·39	Aver. 10·53	Aver. 10·68	Aver. 10·80	Aver. 10·91	Aver. ——	Aver. 10·25	Aver. 10·13	Aver. ——	Aver. ——
Sales, total	47,100	200	3,400	12,400	12,100	7,800	5,800	3,200	500	1,300	900	——	——
Prices paid (range)	10·12@10·94	10·16@10·20	10·24@10·28	10·37@10·42	10·51@10·56	10·65@10·70	10·73@10·83	10·88@10·94	—— @ ——	10·25@10·28	10·12@10·15	—— @ ——	—— @ ——
Closing	Weak.	10·15—10·17	10·24—10·25	10·37—10·38	10·51—10·52	10·65—10·66	10·79—10·80	10·90— —	10·57—10·60	10·23—10·25	10·12—10·13	—— @ ——	—— @ ——
Monday, Feb. 19—	Lower.	Aver. 10·12	Aver. 10·21	Aver. 10·34	Aver. 10·46	Aver. 10·63	Aver. 10·76	Aver. 10·87	Aver. 10·58	Aver. 10·23	Aver. 10·11	Aver. ——	Aver. ——
Sales, total	110,600	2,800	19,600	14,600	27,700	27,700	6,200	2,800	100	500	1,600	——	——
Prices paid (range)	10·10@10·91	10·11@10·16	10·19@10·24	10·32@10·38	10·46@10·52	10·60@10·66	10·75@10·79	10·86@10·91	10·58@10·60	10·20@10·26	10·10@10·14	—— @ ——	—— @ ——
Closing	Steady.	10·10—10·12	10·20—10·21	10·33—10·34	10·47—10·48	10·62—10·63	10·75—10·76	10·87— —	10·57—10·60	10·21—10·22	10·11—10·12	—— @ ——	—— @ ——
Tuesday, Feb. 20—	Stronger.	Aver. 10·12	Aver. 10·21	Aver. 10·35	Aver. 10·49	Aver. 10·64	Aver. 10·78	Aver. 10·89	Aver. 10·62	Aver. 10·26	Aver. 10·14	Aver. 10·16	Aver. ——
Sales, total	54,500	200	6,500	8,000	16,500	11,600	4,000	5,900	400	1,400	1,200	100	——
Prices paid (range)	10·11@10·91	10·12@ —	10·19@10·24	10·33@10·37	10·47@10·52	10·62@10·66	10·75@10·79	10·87@10·91	— @10·62	10·22@10·28	10·11@10·16	— @10·16	—— @ ——
Closing	Firm.	10·14—10·17	10·23—10·24	— —10·37	10·51—10·52	10·66— —	10·79—10·80	10·90—10·91	10·62—10·64	10·27—10·28	10·15—10·17	— @ ——	—— @ ——
Wednesday, Feb. 21—	Lower.	Aver. 10·11	Aver. 10·20	Aver. 10·34	Aver. 10·47	Aver. 10·63	Aver. 10·74	Aver. 10·87	Aver. 10·57	Aver. 10·23	Aver. 10·11	Aver. ——	Aver. ——
Sales, total	90,800	700	15,600	17,000	21,600	23,400	3,900	5,900	100	700	1,900	——	——
Prices paid (range)	10·09@10·90	10·08@10·14	10·17@10·23	10·31@10·36	10·44@10·51	10·59@10·65	10·72@10·77	10·84@10·90	10·57@ —	10·20@10·25	10·10@10·14	—— @ ——	—— @ ——
Closing	Steady.	10·11—10·12	10·19—10·20	10·32— —	10·45—10·46	10·60—10·61	10·74— —	10·85— —	10·53—10·57	10·20—10·21	10·10—10·12	—— @ ——	—— @ ——
Thursday, Feb. 22—	Holiday.						Holiday.						
Sales, total													
Prices paid (range)													
Closing													
Friday, Feb. 23—	Variable.	Aver. 10·14	Aver. 10·18	Aver. 10·32	Aver. 10·48	Aver. 10·60	Aver. 10·74	Aver. 10·84	Aver. 10·54	Aver. 10·19	Aver. 10·12	Aver. ——	Aver. ——
Sales, total	72,800	700	14,100	10,500	16,200	13,500	6,200	6,900	300	900	1,600	——	——
Prices paid (range)	10·09@10·89	10·12@10·17	10·15@10·22	10·29@10·35	10·43@10·51	10·58@10·64	10·70@10·77	10·82@10·89	10·54@ —	10·18@10·23	10·09@10·15	—— @ ——	—— @ ——
Closing	Firmer.	10·18—10·19	10·20—10·21	10·33—10·34	10·47—10·48	10·62—10·63	10·76—10·77	10·87—10·88	10·57—10·60	10·24—10·26	10·15—10·16	—— @ ——	—— @ ——
Total sales this week.	375,800	4,600	59,200	62,500	94,100	84,000	26,100	33,700	500	3,800	7,200	100	——
Average price, week.		10·13	10·21	10·35	10·49	10·64	10·76	10·88	10·53	10·23	10·12	10·16	——
Sales since Sep. 1, '82*	13,323,700	1,298,600	1,870,500	1,375,500	1,644,300	979,700	406,900	452,700	3,800	16,500	30,700	100	——

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000; September-December for December, 1,097,400; September-January for January, 2,070,200.

Transferable Orders—Saturday, 10·20c.; Monday, 10·15c.; Tuesday, 10·20c.; Wednesday, 10·15c.; Thursday, 10·15c.; Friday, 10·20c.
Short Notices for February—Monday, 10·14@10·06c.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.

·14 pd. to exch. 100 Apr. for May.	·55 pd. to exch. 1,500 Mar. for July.
·49 pd. to exch. 300 Feb. for June.	·13 pd. to exch. 100 Mar. for April.
·11 pd. to exch. 100 July for Aug.	·15 pd. to exch. 100 May for June.
·67 pd. to exch. 800 Mar. for Aug.	·28 pd. to exch. 300 Mar. for May.
·50 pd. to exch. 300 Feb. for June.	·13 pd. to exch. 2,000 Mar. for Apr.
·27 pd. to exch. 200 Mar. for May.	·53 pd. to exch. 200 Apr. for Aug.
·42 pd. to exch. 200 Mar. for June.	·42 pd. to exch. 200 Apr. for July.
·13 pd. to exch. 3,000 Mar. for Apr.	·73 pd. to exch. 500 Nov. for Aug.
·56 pd. to exch. 200 Mar. for July.	·67 pd. to exch. 400 Mar. for Aug.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

Towns.	Movement to Feb. 23, 1883. Receipts. This week.	Receipts. Since Sept. 1, '82.	Shipm'ts. This week.	Stock Feb. 23.	Movement to Feb. 24, 1882. Receipts. This week.	Receipts. Since Sept. 1, '81.	Shipm'ts. This week.	Stock Feb. 24.
Augusta, Ga.	3,493	159,025	5,639	22,827	1,085	150,129	1,738	27,081
Columbus, Ga.	1,876	98,607	2,623	15,423	948	97,355	2,015	17,661
Macon, Ga.	904	54,160	745	6,893	189	57,595	542	8,846
Montgomery, Ala.	1,703	124,024	2,089	9,332	324	91,775	969	10,636
Selma, Ala.	944	93,099	1,320	8,479	346	70,174	530	7,116
Memphis, Tenn.	11,007	419,044	7,539	58,146	3,467	300,432	5,250	88,529
Nashville, Tenn.	833	37,957	1,675	6,876	575	49,252	917	17,816
Dallas, Tex.	582	35,114	673	1,465	100	24,488	150	1,307
Jefferson, Tex.	125	23,007	165	100	31	12,655	80	1,242
Shreveport, La.	1,731	80,654	1,538	8,127	668	56,887	656	12,170
Vicksburg, Miss.	4,514	94,861	5,176	8,435	2,316	125,464	2,289	7,739
Columbus, Miss.	824	35,963	1,148	3,734	285	26,614	610	5,499
Griffin, Ga.	671	40,567	1,742	4,893	425	45,851	425	4,803
Atlanta, Ga.	403	24,840	369	1,192	216	30,416	683	2,899
Rome, Ga.	2,476	127,743	2,756	25,637	1,640	114,157	2,360	24,446
Charlotte, N. C.	2,509	74,878	5,202	13,355	832	75,949	836	5,864
St. Louis, Mo.	8,200	41,060	992	1,500	774	23,329	774	700
Cincinnati, O.	8,126	356,635	11,187	59,121	3,397	320,043	6,526	6,554
Total, old towns	52,216	2,171,824	54,310	292,907	23,493	1,949,455	32,774	227,630
Newberry, S. C.	824	19,827	200	1,085	161	13,743	209	500
Raleigh, N. C.	1,152	40,727	1,034	3,092	570	47,911	503	5,002
Petersburg, Va.	1,049	19,181	924	2,887	274	23,579	2,335	3,145
Louisville, Ky.	1,410	28,411	700	5,606	250	24,209	185	8,332
Little Rock, Ark.	1,410	43,470	1,362	3,181	124	23,330	2,447	2,447
Brenham, Tex.	7,943	29,849	230	1,397	59	21,018	331	303
Houston, Tex.		614,493	11,449	12,354	5,062	277,070	5,554	9,549
Total, new towns	13,243	793,752	16,523	29,517	6,500	514,673	7,243	40,017
Total, all	65,461	2,965,576	70,833	321,424	29,993	2,464,128	40,017	267,430

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,094 bales, and are to-night 34,723 bales *less* than at the same period last year. The receipts at the same towns have been 28,723 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 501,448 bales *more* than for the same time in 1881-2.

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	960,000	742,000	713,000	511,000
Stock at London.....	79,300	51,500	46,000	29,655
Total Great Britain stock	1,039.300	793.500	759,000	540.655
Stock at Hamburg.....	4,200	2,600	5,000	3,500
Stock at Bremen.....	38,000	39,100	28,800	15,210
Stock at Amsterdam.....	21,000	18,200	31,900	28,300
Stock at Rotterdam.....	1,500	412	1,080	1,002
Stock at Antwerp.....	800	1,400	884	420
Stock at Havre.....	153,000	158,000	129,000	48,500
Stock at Marseilles.....	3,400	3,670	4,580	1,182
Stock at Barcelona.....	46,000	39,000	29,300	23,747
Stock at Genoa.....	8,200	4,500	3,000	1,500
Stock at Trieste.....	4,100	4,330	3,910	846
Total continental stocks...	280,200	271,212	237,454	129,207
Total European stocks...	1,319,500	1,064,712	996,454	669,862
India cotton afloat for Europe.	148,000	246,000	148,000	118,763
Amer'n cotton afloat for Eur'pe	429,000	353,000	578,000	510,728
Egypt, Brazil, &c., afl't for E'r'pe	46,000	51,000	34,000	46,335
Stock in United States ports..	947,037	1,078,789	864,941	965,486
Stock in U. S. interior towns..	292,907	327,630	284,155	316,972
United States exports to-day..	1,600	14,500	16,000	16,000
Total visible supply.....	3,184,044	3,135,631	2,921,550	2,644,146
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	696,000	526,000	556,000	382,000
Continental stocks.....	182,000	179,000	185,000	128,000
American afloat for Europe....	429,000	353,000	578,000	510,728
United States stock.....	947,037	1,078,789	864,941	965,486
United States interior stocks..	292,907	327,630	284,155	316,972
United States exports to-day..	1,600	14,500	16,000	16,000
Total American.....	2,548,544	2,477,919	2,484,096	2,319,186
East Indian, Brazil, &c.—				
Liverpool stock.....	264,000	216,000	157,000	129,000
London stock.....	79,300	51,500	46,000	29,655
Continental stocks.....	98,200	93,212	52,454	1,207
India afloat for Europe.....	148,000	246,000	148,000	118,763
Egypt, Brazil, &c., afloat....	46,000	51,000	34,000	46,335
Total East India, &c.....	635,500	657,712	437,454	324,960
Total American.....	2,548,544	2,477,919	2,484,096	2,319,186
Total visible supply.....	3,184,044	3,135,631	2,921,550	2,644,146
Price Mid. Upl., Liverpool	5⅝d.	6 7/16d.	6⅜d.	7 5/16d.

☞ The imports into Continental ports this week have been 84,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 48,413 bales as compared with the same date of 1882, an *increase* of 262,494 bales as compared with the corresponding date of 1881 and an *increase* of 539,898 bales as compared with 1880.

Quotations for Middling Cotton at Other Markets.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 23.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10	10	10	9 1/2	Holiday	9 3/4
New Orleans.	9 3/4	9 3/4	9 3/4	9 3/4		9 11/16
Mobile.....	9 3/4	9 5/8	9 5/8	9 5/8		9 5/8
Savannah....	9 3/4	9 3/4	9 3/4	9 11/16		9 5/8
Charleston...	10	10	10	10		10
Wilmington..	9 13/16	9 3/4	9 3/4	9 3/4		9 5/8
Norfolk.....	9 3/4	9 3/4	9 3/4	9 3/4		9 3/4
Boston.....	10 3/8	10 3/8	10 3/8	10 3/8		10 3/8
Baltimore...	10 1/8	10 1/8	10 1/8	10 1/8		10 1/8
Philadelphia.	10 1/2	10 1/2	10 1/2	10 1/2		10 1/2
Augusta.....	9 3/8	9 3/8	9 3/8	9 3/8		9 3/8
Memphis.....	9 3/8	9 3/8	9 5/8	9 5/8		9 5/8
St. Louis.....	9 3/4	9 3/4	9 3/4	9 5/8		9 5/8
Cincinnati....	....	9 7/8	9 7/8	9 7/8		9 3/4
Louisville....	9 7/8	9 7/8	9 7/8	9 7/8		9 7/8

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Receipts from Plantations.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'80-'81.	'81-'82	'82-'83.	'80-'81.	'81-'82.	'82-'83	'80-'81.	'81-'82.	'82-'83.
Dec. 8.....	243,137	238,844	247,017	303,003	415,599	291,376	258,423	221,327	262,693
" 15.. ..	238,490	241,576	262,015	336,852	445,536	299,528	272,319	271,513	270,167
" 22....	237,980	206 855	258,176	353,487	457,024	339,093	254,695	218,343	295,635
" 29	193,435	200,634	251,923	363,023	466,556	379,855	205,973	210,186	294,795
Jan. 5.....	110,735	153,429	224,937	337,634	458,659	383,647	85,374	139,502	228,789
" 12	129,604	114 868	175,382	309,550	435,050	380,245	101,490	96,559	171,983
" 19.....	138,879	99,990	150,340	309,269	419,043	367,967	138,591	83,483	138,109
" 26. ..	125,070	92,081	136,400	306,321	400,986	350,749	122,129	74,024	119,189
Feb. 2.	147,129	95,057	171,316	317,866	390,019	347,523	158,674	84,090	168,090
" 9.....	133,723	81,779	165,368	313,837	380,528	343,584	129,694	77,238	161,929
" 16.....	146,539	72,081	146,130	312,553	372,454	326,706	145,252	63,957	129,342
" 23	133,359	60,160	134,448	317,588	362,430	321,424	143,397	50,136	129 076

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,071,332 bales; in 1881-82 were 4,323,513 bales; in 1880-81 were 4,813,915 bales.

2. That, although the receipts at the out-ports the past week were 134,448 bales, the actual movement from plantations was only 129,076 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 50,136 bales and for 1881 they were 143,397 bales.

Amount of Cotton in sight February 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to February 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to Feb. 23	4,766,393	4,006,508	4,535,165	4,201,320
Interior stocks on Feb. 23 in excess of September 1.....	304,939	317,005	278,750	326,024
Tot. receipts from plantat'ns	5,071,332	4,323,513	4,813,915	4,527,844
Net overland to February 1...	472,320	337,278	374,919	400,534
Southern consumpt'n to Feb. 1	160,000	125,000	110,000	100,000
Total in sight February 23 ..	5,703,652	4,785,791	5,298,834	5,028,378

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 917,861 bales, as compared with 1880-81 is 404,818 bales and with 1879-80, 675,274 bales.

Weather Reports by Telegraph.—The weather during the week has been wet and cold in Texas, and is still somewhat of a hindrance to any crop operations there, but elsewhere it has in general been fairly favorable. The Mississippi River continues to rise, and at Memphis is now thirteen inches above the danger line.

Galveston, Texas.—It has been showery on four days of the week, the rainfall reaching eighty-nine hundredths of an inch. Dry weather is wanted badly. The thermometer has averaged 53, ranging from 32 to 74.

Indianola, Texas.—We have had showers on four days of the week, the rainfall reaching fifty-five hundredths of an inch. We had killing frost and ice on two nights of the week. Average thermometer 52, highest 76 and lowest 29.

Dallas, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The cold weather hinders work, but some crop preparations are in progress. Considerable cotton remains unpicked and will probably never be picked. The thermometer has ranged from 19 to 79, averaging 48.

Brenham, Texas.—We have had hard rain on four days of the week, the rainfall reaching one inch and twenty-one hundredths. The roads are in bad condition and very little work doing. Average thermometer 53, highest 79, lowest 27.

Palestine, Texas.—It has rained hard on four days of the week, the rainfall reaching one inch and twenty-four hundredths. There is not much doing, and very little prospect of ever picking the remnant of cotton in the fields. The thermometer has averaged 48, the highest being 72 and the lowest 23.

Huntsville, Texas.—We have had hard rain on four days of the week, the rainfall reaching ono inch and twenty-five hundredths. We need dry weather very much. The thermometer has ranged from 25 to 65, averaging 45.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching thirty-five hundredths of an inch. We had killing frost and ice on three nights during the week. Everything is hindered by the bad roads and cold weather. The thermometer has averaged 47, the highest being 79 and the lowest 18.

Belton, Texas.—We have had no rain during the week, but unseasonably cold weather. Some plowing is progressing, but very little picking is being done. The thermometer has ranged from 21 to 77, averaging 49.

Luling, Texas.—We have had showers on two days of the week, the rainfall reaching ten hundredths of an inch. The ground is rather wet to plow, but some is being done. Average thermometer 47, highest 66, lowest 28.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather was clear from the 18th to the 20th inclusive, but the remainder of the week has been cloudy, with rain and sleet. The rainfall reached two inches and forty-seven hundredths. The thermometer has ranged from 25 to 77.

Vicksburg, Mississippi.—It has rained on one day of the week. We had heavy sleet on Saturday.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty-six hundredths of an inch.

Little Rock, Arkansas.—The weather has been clear on three days, and the remainder of the week has been cloudy. The rainfall reached one inch and fifty hundredths. Average thermometer 41, highest 68 and lowest 17. We had cloudy weather all of last week, with rain on four days, the rainfall reaching one inch and seventy-seven hundredths. The thermometer ranged from 35 to 70, and averaged 50.

Memphis, Tennessee.—It has rained on three days of the week, on one of which we also had sleet and snow. The rainfall reached one inch and twenty-eight hundredths. The weather at present is cloudy and threatening rain. The river is now thirteen inches above the danger line, and is still rising. The thermometer has ranged from 22 to 79, averaging 43.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching two inches and two hundredths. The thermometer has averaged 45, the highest being 77 and the lowest 22.

Mobile, Alabama.—It has rained severely on one day and has been showery on one day of the week, the rainfall reaching one inch and twelve hundredths. To-day is rainy. The thermometer has averaged 55, ranging from 37 to 78.

Montgomery, Alabama.—We have had rain on three days of the week and the remainder of the week has been pleasant. The rainfall reached one inch and sixteen hundredths. It is raining to-day. The thermometer has ranged from 38 to 81, averaging 55.

Selma, Alabama.—It has rained on two days of the week and the remainder of the week has been pleasant. The rainfall reached one inch and sixty-five hundredths. Average thermometer 65, highest 77 and lowest 34.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry during the week. It is now raining. The thermometer has ranged from 34 to 76, averaging 56.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 74.

Savannah, Georgia.—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached forty hundredths of an inch. The thermometer has ranged from 39 to 80, averaging 59.

Augusta, Georgia.—We have had light rain on one day, and the remainder of the week has been pleasant. Average thermometer 57, highest 82 and lowest 35.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 57, ranging from 39 to 78.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 22, 1883, and February 23, 1882.

		Feb. 22, '83.		Feb. 23, '82.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	4	1	1	11
Memphis	Above low-water mark.	34	3	34	11
Nashville	Above low-water mark.	27	2	34	10
Shreveport	Above low-water mark.	18	9	31	3
Vicksburg	Above low-water mark.	40	0	44	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to February 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1883	14,000	.....	14,000	66,000	100,000	166,000	66,000	332,000
1882	22,000	.....	22,000	155,000	74,000	229,000	59,000	344,000
1881	.....	5,000	5,000	40,000	69,000	109,000	35,000	204,000
1880	13,000	14,000	27,000	47,000	67,000	114,000	38,000	190,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales, and a *decrease* in shipments of 8,000 bales, and the shipments since January 1 show a *decrease* of 63,000 bales The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	2,000	1,000	3,000	38,000	8,000	46,000
1882.....	3,500	2,500	6,000	46,500	18,700	65,200
Madras—						
1883.....	.....	800	800	4,000	800	4,800
1882.....	900	.....	900	3,500	2,000	5,500
All others—						
1883.....	.....	600	600	4,000	2,000	6,000
1882.....	.....	.....	.....	8,100	4,300	12,400
Total all—						
1883.....	2,000	2,400	4,400	46,000	10,800	56,800
1882.....	4,400	2,500	6,900	58,100	25,000	83,100

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	14,000	166,000	22,000	229,000	5,000	109,000
All other p'rts.	4,400	56,800	6,900	83,100	13,000	98,500
Total.....	18,400	222,800	28,900	312,100	18,000	207,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 22.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—						
This week....	40,000		45,000		60,000	
Since Sept. 1	2,121,000		2,617,000		2,490,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	13,000	199,000	1,500	201,500	8,000	173,000
To Continent.....	2,000	61,000	12,180	136,838	8,361	81,438
Total Europe.....	15,000	260,000	13,680	338,338	16,361	254,438

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 23 were 40,000 cantars and the shipments to all Europe were 15,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull and depressed at slightly lower prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882-83.					1881-82.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's
	d.	d.	s.	d.	s. d	d.	d.	s.	d.	s. d	d.
Dec. 22	8 7/8	@ 9 1/2	6	1 1/2	@7 7 1/2	5 13/16	9 3/8	@10	6	6 @8 0	6 11/16
" 29	8 13/16	@ 9 7/16	6	1 1/2	@7 7 1/2	5 3/4	9 3/8	@10	6	6 @8 0	6 11/16
Jan. 5	8 3/4	@ 9 3/8	6	1	@7 7	5 11/16	9 3/8	@10	6	6 @8 0	6 9/16
" 12	8 5/8	@ 9 1/4	6	0	@7 6	5 11/16	9 3/8	@10	6	6 @8 0	6 11/16
" 19	8 5/8	@ 9 1/4	6	0	@7 4 1/2	5 5/8	9 1/2	@10	6	7 1/2 @8 0	6 3/4
" 26	8 3/4	@ 9 3/4	6	1	@ 7 6	5 5/8	9 1/2	@10	6	7 1/2 @8 0	6 5/8
Feb. 2	8 3/4	@ 9 5/8	6	0	@7 6	5 11/16	9 3/8	@10	6	6 @8 0	6 5/8
" 9	9 3/8	@ 9 5/8	6	0	@7 6	5 11/16	9 3/8	@10	6	6 @8 0	6 1/2
" 16	8 3/4	@ 9 5/8	5	11	@7 4 1/2	5 5/8	9 3/8	@ 9 7/8	6	5 @7 10 1/2	6 7/16
" 23	8 5/8	@ 9 3/8	5	10	@7 3	5 5/8	9 3/8	@ 9 7/8	6	6 @7 10 1/2	6 7/16

INDIA COTTON SUPPLY IN 1882.—It is with great gratification that we are able to call attention to the accuracy of our weekly report of the India cotton movement. Our readers know the difficulty we have had in perfecting this service, and this week we have received mail returns for all the ports during 1882, which show such a close agreement with our report, as to encourage us to believe that we have attained what neither Europe nor America has before secured, a perfect weekly record of India's cotton shipments. Our report for the year we published in the CHRONICLE of January 6, and we now reproduce it that it may be compared with Messrs. Wallace & Co.'s report, which was not published in Bombay until January 19 and has only been received here this week. The following was the CHRONICLE'S annual statement given, as stated, January 6, page 34.

Exported from	Exports to—		
	Gt. Britain.	Continent.	Total.
BOMBAY—			
1882 (bales)	801,000	652,000	1,453,000
1881 (bales)	376,000	617,000	993,000
CALCUTTA—			
1882 (bales)	118,000	40,000	158,000
1881 (bales)	117,000	36,400	153,400
MADRAS—			
1882 (bales)	69,800	8,500	78,300
1881 (bales)	26,700	3,000	29,700
ALL OTHERS—			
1882 (bales)	60,000	20,000	80,000
1881 (bales)	26,600	9,400	36,000
ALL PORTS—			
1882 (bales)	1,048,800	720,500	1,769,300
1881 (bales)	546,300	665,800	1,212,100

Messrs. Wallace & Co., under date of Bombay, January 19, publish the following covering the same facts:

Exported from	1882.			1881.		
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.
Bombay	796,556	663,368	1,459,924	373,175	629,588	1,002,763
Kurrachee	22,982	3,968	26,950	12,850	542	13,392
Carwar	.....	.....	.....	.....	.....	.....
Calcutta	120,332	35,040	155,372	116,970	36,380	153,350
Rangoon	243	80	323	.....	60	60
Madras	72,477	7,696	80,173	26,674	3,012	29,686
Tuticorin	17,002	2,400	19,402	7,444	.....	7,444
Coconada and Masulipatam	13,029	21,263	34,292	6,325	8,799	15,124
Total bales	1,042,621	733,815	1,776,436	543,438	678,381	1,221,819

It will be seen, by comparing these two statements, that our total for 1882 for all India is within 7,000 bales of the mail reports; that Calcutta differs only 2,628 bales; that Madras differs only 1,873 bales; and in the total movement from India ports other than Bombay the two statements vary only 262 bales.

JUTE BUTTS, BAGGING, &c.—Bagging has continued to be taken in small parcels to a fair extent, but large orders are still lacking, and though a fair amount of stock is being disposed of the market has a quiet appearance. Prices are pretty steady and holders are asking 6¾c. for 1½ lbs., 7½c. for 1¾ lbs., 8¼c. for 2 lb., and 9c. for standard grades. Butts have gone off in price since our last, and there have been sales to the extent of 8,000 bales various grades at 1⅞@2⅛c. There seems to be a better tone at the close, and sellers are asking 2c. for paper grades, while bagging qualities are held at 2¼c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Sept'mb'r	326,656	429,777	432,478	333,643	288,848	98,491
October..	930,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,697	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
January .	752,927	487,727	571,701	647,140	618,727	689,610
Total year	4,267,300	3,741,549	4,025,800	3,768,011	3,269,740	3089,246
Per'tage of tot. port receipts Jan. 31. .	79·27	68·53	75·34	73·52	71·08	

This statement shows that up to Jan. 31 the receipts at the ports this year were 525,751 bales more than in 1881-82 and 241,500 bales more than at the same time in 1880-81. By adding to the above totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Jn. 31	4,267,300	3,741,549	4,025,800	3,768,011	3,269,740	3,089,246
Feb. 1....	21,924	12,592	22,962	8.	36,304	28,495
" 2....	30,723	11,049	18,075	22,580	8.	19,795
" 3....	20,977	22,348	21,769	20,354	23,729	8.
" 4....	8.	10,059	27,938	15,208	38,564	35,541
" 5....	35,832	8.	26,031	15,582	23,999	20,000
" 6....	26,666	16,697	8.	21,929	23,378	22,343
" 7....	18,808	14,970	20,763	11,289	25,634	16,653
" 8....	23,038	12,207	23,485	8.	24,175	22,806
" 9....	40,547	13,350	18,721	34,438	8.	15,100
" 10....	18,730	19,496	17,049	12,915	34,476	8.
" 11....	8.	10,622	27,674	18,057	19,174	26,963
" 12....	25,147	8.	29,688	17,632	22,370	23,264
" 13....	26,599	13,440	8.	25,523	21,048	20,075
" 14....	23,150	10,750	28,391	20,967	29,598	14,800
" 15....	21,200	9,647	10,070	8.	16,652	19,886
" 16....	31,304	9,389	18,579	23,239	8.	13,249
" 17....	17,131	16,183	20,037	18,038	33,559	8.
" 18....	8.	8.707	39,774	14,386	28,820	30,281
" 19....	27,754	8.	17,936	21,994	11,730	16,474
" 20....	20,859	12,725	8.	16,663	19,408	14,837
" 21....	17,739	13,626	26,277	20,960	24,159	14,650
" 22....	15,316	5,341	15,760	8.	13,298	20,245
" 23....	35,649	5,712	16,973	18,684	8.	14,219
Total.....	4,766,393	3,992,459	4,473,652	4,138,469	3,739,815	3,498,924
Percentage of total port rec'pts Feb. 23	84·58	76·16	82·74	84 09		80·49

This statement shows that the receipts since Sept. 1 up to to-night are now 773,934 bales more than they were to the same day of the month in 1882 and 292,741 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to February 23 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 12,159 bales, against 11,409 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1. 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.		
Liverpool	7,795	8,968	8,195	9,348	313,243	222,877
Other British ports	.....	.....	.....	.....	3,426	5,987
TOTAL TO GREAT BRITAIN	7,795	8,968	8,195	9,348	316,669	228,864
Havre	241	273	995	.....	20,891	17,631
Other French ports	.....	.....	.....	.....	100	.....
TOTAL FRENCH	241	273	995	.....	20,991	17,631
Bremen and Hanover	400	1,096	700	1,200	33,764	26,479
Hamburg	....	.....	.....	1,136	24,589	13,355
Other ports	201	749	1,419	400	43,578	4,479
TOTAL TO NORTH. EUROPE	601	1,845	2,119	2,736	101,931	44,313
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	75	2,517	837
All other	200	.....	100	.....	4,790	200
TOTAL SPAIN, &c	200	.....	100	75	7,307	1,037
GRAND TOTAL	8,837	11,086	11,409	12,159	446,898	291,845

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	7,826	157,206	.....	4,896	.....	.....	.....	.....
Texas	4,874	124,479	1,450	12,229	.....	.....	.....	.....
Savannah	5,333	175,433	1,779	56,843	156	12,099	2,138	70,642
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	183	8,807	.....	.....	.....	.....	.....	.....
S. Car'lina	6,603	134,119	.....	896	428	7,621	604	16,867
N. Car'lina	1,028	39,999	.....	.....	.....	.....	560	15,594
Virginia	8,871	166,465	2,385	45,834	2,111	35,641	2,277	84,358
North. pts	.....	.....	5,152	99,486	.....	.....	.....	205
Tenn., &c.	1,652	108,368	4,286	113,925	1,269	45,747	1,321	36,116
Foreign	191	1,921	.....	.....	.....	.....	.....	.....
This year.	36,561	916,797	15,002	334,109	3,964	*	6,900	223,782
Last year.	19,882	936,158	10,284	306,009	578	67,357	3,285	168,572

* 101,108

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 101,782 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we

include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic (additional) 346....City of Berlin, 2,250....Herschel, 1,003....Lake Huron, 1,695....Pavonia, 4,054	9,348
To Bremen, per steamer Elbe, 1,200	1,200
To Hamburg, per steamer Polaria, 1,136	1,136
To Antwerp, per steamer Waesland, 400	400
To Oporto, per brig Cydaline Bernard, 75	75
NEW ORLEANS—To Liverpool, per steamers Andean, 3,870.... Catalan, 2,912....Counsellor, 4,162....Explorer, 3,250.... Good Hope, 3,675.....Puertoriqueno, 3,875.....per ship Saturius, 2,473	24,217
To Havre, per ship Riverside, 4,475....per bark St. Julien, 3,867	8,342
To Rouen, per steamer Palm Branch, 1,001	1,001
To Dunkirk, per steamer Ingram, 200	200
To Barcelona, per barks Joven Narcissa, 1,227....Sincero, 1,599	2,826
To Genoa, per bark Ergo, 2,052	2,052
To Trieste, per bark Ebenezer, 1,840	1,840
To Vera Cruz, per steamer Chase, 1,100	1,100
CHARLESTON—To Sebastopol, per steamer Coventina, 4,501 Upland	4,501
To Barcelona, per bark Cristina, 1,560 Upland	1,560
SAVANNAH—To Liverpool, per bark Boritely, 2,509 Upland	2,509
To Bremen, per steamer Elsie, 7,662 Upland	7,662
TEXAS—To Liverpool, per steamer Australian, 6,137....per barks Agder, 1,507....Stavanger, 2,398....Zanrak, 1,923.	11,965
To Bremen, per steamer Tunis, 3,403	3,400
To Cronstadt, per bark Mizpah, 1,363	1,363
To Genoa, per bark Success, 1,123	1,123
NORFOLK—To Liverpool, per ship Northumbria, 4,903	4,903
To Genoa, per bark Alice, 2,700	2,700
BALTIMORE—To Liverpool, per steamer Juana, 558	558
BOSTON—To Liverpool, per steamers Norseman, 1,634....Palestine, 1,667	3,301
PHILADELPHIA—To Liverpool, per steamers British Queen, 1,500 ....Illinois, 1,000	2,500
Total	101,782

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rouen & Dunkirk.	Bremen and Hamburg.	Sebastopol & Cronstadt.	Barcelona.	Genoa.	Total
New York..	9,348	.....	.....	2,336	.....	.....	.....	12,159
N. Orleans.	24,217	8,342	1,201	.....	.....	2,826	2,052	41,578
Charleston.	.....	.....	.....	.....	4,501	1,560	.....	6,061
Savannah..	2,509	.....	.....	7,662	.....	.....	.....	10,171
Texas.....	11,965	.....	.....	3,400	1,363	.....	1,123	17,851
Norfolk....	4,903	.....	.....	.....	.....	.....	2,700	7,603
Baltimore..	558	.....	.....	.....	.....	.....	.....	558
Boston.....	3,301	.....	.....	.....	.....	.....	.....	3,301
Philadelp'a	2,500	.....	.....	.....	.....	.....	.....	2,500
Total...	59,301	8,342	1,201	13,398	5,864	4,386	5,875	101,782

Included in the above totals are, from New York to Antwerp, 400 bales and to Oporto, 75 bales; from New Orleans to Trieste, 1,840 bales, and to Vera Cruz, 1,100 bales.

Below we add the clearances, this week, of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Bremen—Feb. 16—Bark Lena, 1,450.
NEW ORLEANS—For Liverpool—Feb. 17—Steamer Governor, 5,202.... Feb. 19—Steamer Alava, 4,250....Feb. 20—Steamer Rita, 3,010.
For Havre—Feb. 17—Steamer Provencia, 2,198....Feb. 19—Steamer Deronda, 2,874.
For Barcelona—Feb. 16—Barks Galofre, 500; Pedro Gusi, 400.
MOBILE—For Liverpool—Feb. 17—Bark G. S. Penry, 2,252,
SAVANNAH—For Amsterdam—Feb. 19..Steamer Norfolk, 5,700.
For Uddervalle, Sweded—Feb. 20—Bark Fudel, 1,336.
CHARLESTON—For Havre—Feb. 19—Bark Crown Jewel, 2,303.
For Barcelona—Feb. 16—Bark Hebe, 1,160....Feb. 19—Brig Joven Maria, 660.. Feb. 20—Brigs Frasquita, 552; Jaimie Millet, 735.
WILMINGTON—For Liverpool—Feb. 19—Brig Alaska, 1,800....Feb. 20—Bark Aurorita, 2,087.
BOSTON—For Liverpool—Feb. 15—Steamer Iowa, 1,409....Feb. 17—Steamer Victoria, 10....Feb. 19—Steamer Illyrian, 2,560....Feb. 20—Steamer Atlas, ——.
BALTIMORE—For Liverpool—Feb. 20—Steamer Circassian, 1,200....Feb. 21—Steamer Vesta, 2,379.
For Antwerp—Feb. 17—Steamer Hermann, 2,500.
PHILADELPHIA—For Liverpool—Feb. 21—Steamer British Prince, 1,600

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

KNIGHT TEMPLAR, steamer, at Sebastopol, from Charleston, before reported. The fire broke out in the lower main hold of steamer Knight Templar (Br.), containing 400 bales cotton, but the fire was got under control; cotton damaged by fire and water; ship uninjured.

MORRO CASTLE, steamer, Pennington, at Charleston, for New York, was burned at her pier at Charleston, about 2 A. M. of the 21st. The fire originated in the after part of the saloon, from what cause is not exactly known. The vessel and cargo will be a total loss. She had on board 1,200 bales of cotton, naval stores and other goods, valued at about $100,000, which were nearly all covered by insurance. The Morro Castle was built in 1864 and was 1,680 tons gross burden. She cost about $195,000 and was insured.

NETO, steamer (Br), from Galveston for Liverpool, before reported, which put into Key West, Feb. 4, after being ashore, was repairing, caulking, &c, Feb. 14; about 250 bales of jettisoned cotton from the Neto have been picked up.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 11 64@1/4	11 64@1/4	11 64@1/4	11 64@1/4	Holiday	11 64@1/4
Do sail	d. 11 64-15 64	11 64-15 64	11 64 15 64	11 64 15 64		11 64-15 64
Havre, steam	c. 7 16*	7 16*	7 16*	7 16*		7 16*
Do sail	c.	....	....	....		....
Bremen, steam	c. 17 32*	17 32*	17 32*	17 32*		17 32*
Do sail	c.	....	....	....		....
Hamburg, steam	d. 1/4*	1/4*	1/4*	1/4*		1/4*
Do sail	d.	....	....	....		....
Amst'd'm, steam	c. 1/4@9 32*	1/4@9 32*	1/4@9 32*	1/4@9 32*		1/4@9 32*
Do sail	d.	....	....	....		....
Baltic, steam	d. 3/8*	3/8*	3/8*	3/8*		3/8*
Do sail	c.	....	....	....		....
Barcelona, steam	c. 13 16@7/8*	13 16@7/8*	13 16@7/8*	13 16@7/8*		13 16@7/8*
Genoa, steam	d. 3/4*	3/4*	3/4*	3/4*		3/4*

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 2.	Feb. 9.	Feb. 16	Feb. 23.
Sales of the week.....bales.	71,000	72,000	53,000	44,500
Of which exporters took....	11,500	9,000	9,400	5,700
Of which speculators took..	8,100	9,800	6,100	3,100
Sales American	43,000	44,000	34,500	29,500
Actual export	6,400	5,500	10,000	7,500
Forwarded	48,000	33,000	30,000	26,000
Total stock—Estimated	851,000	862,000	846,000	960,000
Of which American—Estim'd	595,000	604,000	633,000	696,000
Total import of the week	135,000	103,000	102,000	143,000
Of which American	119,000	76,000	83,000	112,000
Amount afloat	346,000	340,000	354,000	286,000
Of which American	289,000	275,000	285,000	208,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull.	Easier.	Dull.	Dull.	Easier.	Dull and easier.
Mid Upl'ds	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Mid. Orl'ns	5 13/16	5 13/16	5 13/16	5 13/16	5 3/4	5 3/4
Sales	6,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Dull.	In buyers' favor.	Very dull.	Flat.	——	Flat.
Market, 5 P. M.	Dull and easier.	Easier.	Dull.	Dull.	Quiet.	Dull.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 5 62 *means* 5 62-64*d.* *and* 6 03 *means* 6 3-64*d.*

	Sat., Feb. 17.				Mon., Feb. 19.				Tues., Feb. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	....	....	....	....	5 42	5 42	5 42	5 42	....	....	....	....
Feb.-Mar...	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 42	5 43	5 42	5 43
Mar.-April..	5 44	5 44	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43
April-May .	5 45	5 45	5 45	5 45	5 44	5 44	5 44	5 44	5 44	5 44	5 44	5 44
May-June..	5 49	5 49	5 48	5 48	5 48	5 48	5 47	5 47	5 48	5 48	5 47	5 47
June-July..	5 52	5 52	5 51	5 51	5 51	5 51	5 50	5 50	5 51	5 51	5 50	5 50
July-Aug...	5 56	5 56	5 55	5 55	5 55	5 55	5 54	5 54	5 55	5 55	5 54	5 54
Aug.-Sept..	5 60	5 60	5 59	5 59	5 59	5 59	5 58	5 58	5 59	5 59	5 58	5 58
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	5 48	5 48	5 48	5 48	5 47	5 47	5 47	5 47	....	....	....	....

	Wednes., Feb. 21.				Thurs., Feb. 22.				Fri., Feb. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 42	5 42	5 42	5 42	....	....	....	....	5 40	5 40	5 40	5 40
Feb.-Mar..	5 42	5 42	5 41	5 41	....	....	....	....	5 40	5 40	5 39	5 39
Mar.-April..	5 42	5 42	5 41	5 41	5 40	5 42	5 40	5 40	5 40	5 40	5 39	5 39
April-May..	5 45	5 45	5 44	5 44	5 44	5 44	5 43	5 43	5 43	5 43	5 43	5 42
May-June..	5 47	5 47	5 47	5 47	5 47	5 47	5 46	5 46	5 46	5 46	5 45	5 45
June-July..	5 51	5 51	5 50	5 50	5 50	5 50	5 49	5 49	5 49	5 49	5 48	5 48
July-Aug...	5 54	5 54	5 51	5 54	5 53	5 53	5 53	5 53	5 53	5 53	5 52	5 52
Aug.-Sept..	5 58	5 58	5 58	5 58	5 58	5 58	5 57	5 57	5 57	5 57	5 56	5 56
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....	....	....	5 45	5 45	5 45	5 45

BREADSTUFFS.

FRIDAY, P. M., February 23, 1883.

Flour was very firm in the fore part of the week, when wheat was advancing and holders were encouraged by quite a good demand, but later, when wheat became depressed and the demand fell off, prices showed more or less weakness. The supply is not considered excessive, however, and of some grades of both spring and winter is in fact light. To-day the market was quiet, but steady.

Wheat has been less buoyant, and has shown a decline of 1 to 2 cents. The speculation has continued on a large scale, the sales during the week approximating 32,000,000 bushels, but there has been only a fair export trade. The gradual subsidence of the floods in the Ohio Valley, and the decline in prices, both at the West and abroad, have tended to weaken the market here, though sales to realize have also contributed to this result. Cash wheat has been under better control than options, and has at times been very sparingly offered. To-day the market was 1/4@3/4c. lower; No. 2 red sold at $1 22½@1 23

for February; $1 22⅝@1 23⅛ for March; $1 24¾@1 25¼ for April; $1 25¾@1 26½ for May, and $1 26½@1 26¾ for June.

Indian corn has declined 2 to 3 cents, and, while there have been large transactions in options, the trading for export has been moderate. The lightness of the foreign trade, however, has been largely due to the fact that the New York supply is only about a quarter of that held here at this time last year. To-day the market was ½@1½c. lower; No. 2 mixed sold at 71@71⅛c. for February, 71⅝@71½c. for March and 71@71⅛c. for June, with April quoted at 71⅝@71¾c. and May at 71¼@71½c.

Rye and barley have been firm but only moderately active. Oats have sold less freely, but this has been largely owing to the firmness of holders, who have established a still further advance, the supply here being controlled by a few houses. To-day the market was slightly higher; No. 2 mixed sold at 49¾@50c. for March, 51@51¼c. for April and 50¾@51⅛c. for May.

The following are closing quotations:

FLOUR.

No. 2 spring...₩ bbl.	$2 75@ 3 50	City shipping extras.	$5 50@ 6 00
No. 2 winter	3 00@ 3 65	Southern bakers' and	
Superfine	3 75@ 4 00	family brands	6 00@ 7 50
Spring wheat extras..	4 25@ 5 50	South'n shipp'g extras.	4 85@ 5 90
do bakers'	5 00@ 6 50	Rye flour, superfine..	4 00@ 4 30
Wis. & Minn. rye mix.	5 50@ 6 00	Corn meal—	
Minn. clear and str't	5 00@ 7 00	Western, &c.	3 25@ 3 75
Winter shipp'g extras.	4 05@ 4 40	Brandywine, &c.	3 75@ 3 85
Patents, spring	6 50@ 8 25	Buckw't flour, 100 lbs.	2 50@ 2 80
Patents, winter	6 00@ 7 50		

GRAIN.

Wheat—		Rye—Western	75 @ 79
Spring, per bush.	1 08 @1 35	State & Canada	75 @ 80
Spring No. 2	1 14 @1 16	Oats—	
Red winter	95 @1 25	Mixed	49½@ 52
Red winter, No. 2	1 23 @1 24	White	51 @ 54½
White	1 12 @1 29	No. 2 mixed	49¾@ 50
White No. 1	1 17 @	No. 2 white	52 @ 52½
Corn—West. mixed	63 @ 72	Barley—	
West. mix. No. 2	71¼@ 72¼	Canada No 1	1 02 @ ....
White	73 @ 75	Canada bright	1 05 @ ....
Yellow	72 @ 74	Canada No. 2	98 @1 00
Buckwheat	72 @ 75	State, 4-rowed	95 @ 97
		State, 2-rowed	85 @ 88

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Feb. 17 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	81,430	124,202	1,304,436	532,549	138,605	43,813
Milwaukee	65,434	136,010	33,310	45,430	157,734	10,400
Toledo	805	202,137	183,636	11,764	1,030	1,972
Detroit	2,880	211,896	7,600	5,651	44,275	.....
Cleveland	1,984	40,000	30,500	9,000	4,376	.....
St. Louis	37,253	212,948	560,610	78,120	42,112	1,711
Peoria	1,005	4,100	177,250	203,250	15,060	21,000
Duluth	.....	35,000	.....	.....	.....	.....
Tot. wk. '83	190,773	966,283	2,297,372	885,764	403,102	78,396
Same wk. '82	177,703	735,074	1,589,497	559,671	274,692	55,116
Same wk. '81	116,300	235,185	609,189	351,316	61,438	13,060
Since Aug. 1—						
1882	5,794,129	57,512,972	47,672,876	30,135,861	11,063,205	2,925,355
1881	4,758,232	31,111,746	75,517,680	22,095,004	9,823,219	3,114,304
1880	4,958,062	58,403,516	70,591,880	25,308,804	9,837,284	2,705,960

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Feb. 17, 1883, inclusive, for four years, show as follows:

	1882-83	1881-82.	1880-81.	1879-80.
Flour...bbls.	1,560,271	1,120,322	1,258,774	546,661
Wheat...bush.	3,026,890	2,620,467	2,236,377	1,577,239
Corn	11,679,957	10,831,562	5,922,479	7,822,619
Oats	4,587,856	4,915,792	3,940,386	1,713,457
Barley	1,823,574	967,615	1,071,295	509,349
Rye	256,245	347,235	364,294	271,323
Total grain	21,374,522	19,772,671	13,534,831	11,836,969

Below are the rail shipments from Western lake and river ports for four years:

	1883. Week Feb. 17.	1882. Week Feb. 18.	1881. Week Feb. 19.	1880. Week Feb. 21
Flour...bbls.	174,896	155,507	122,359	93,306
Wheat...bush.	406,365	131,401	141,274	135,641
Corn	1,803,417	1,473,720	667,959	1,592,382
Oats	725,181	476,501	516,356	314,342
Barley	328,470	85,802	77,998	58,412
Rye	24,295	46,018	29,834	40,733
Total	3,287,728	2,213,472	1,433,421	2,141,510

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 17...174,896		418,865	1,883,541	725,481	328,470	24,295
Feb. 10...149,508		410,556	1,467,384	391,251	190,851	11,436
Feb. 3...207,336		552,890	1,640,337	684,271	326,131	26,239
Jan. 27...101,987		263,197	1,193,440	309,263	104,419	20,856
Tot. 4 w.	633,727	1,645,308	6,184,702	2,109,966	949,871	82,876
4 w's 82	602,471	1,104,391	7,022,907	2,745,322	435,527	176,829

The receipts of flour and grain at the seaboard ports for the week ended Feb. 17, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	99,631	262,520	421,521	117,008	43,450	17,080
Boston	45,454	48,475	122,400	47,475	13,850	500
Portland	500	56,139	8,500	1,200	.....	.....
Montreal	9,773	8,750	900	2,523	9,300	3,300
Philadelphia	16,075	53,800	282,600	17,000	12,000	.....
Baltimore	31,495	273,450	444,150	15,500	.....	2,000
New Orleans	19,857	45,500	273,139	25,810	.....	.....
Total week	222,785	748,634	1,553,210	226,516	78,600	23,380
Cor. week '82	269,266	586,854	915,670	378,070	77,600	12,558

The total receipts at the same ports for the period from Dec. 25, 1882, to Feb. 17, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour...bbls.	2,402,179	1,618,063	1,915,329	1,312,958
Wheat...bush.	7,533,934	4,854,673	7,032,758	4,773,912
Corn	11,320,499	5,815,417	7,727,945	12,630,092
Oats	3,000,283	3,335,962	3,121,953	2,435,805
Barley	563,077	829,987	842,544	836,415
Rye	140,653	83,397	250,365	145,747
Total grain	22,558,451	14,919,436	18,934,565	20,821,971

The exports from the several seaboard ports for week ending Feb. 17, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	133,216	599,309	425,328	706	67,933	525
Boston	32,039	31,226	100,772	.....	.....	.....
Portland	375	56,139	.....	.....	.....	372
Montreal	.....	.....	.....	.....	.....	.....
Philadel	5,793	51,000	22,000	1,500	.....	.....
Baltim're	24,400	385,232	496,178	.....	.....	.....
N.Orl'ns	519	.....	179,910	.....	.....	.....
Total w'k.	196,342	1,122,906	1,224,188	2,206	67,933	897
S'me time 1882	106,483	856,645	748,769	5,935	41,898	22,095

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, Feb. 17.	1882. Week, Feb. 18.	1883. Week, Feb. 17.	1882. Week, Feb. 18.	1883. Week, Feb. 17.	1882. Week, Feb. 18.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	153,232	67,948	503,680	450,000	878,783	443,226
Contin'nt	10,321	11,208	617,426	405,717	320,255	278,009
S. & C. Am	17,592	9,736	.....	828	5,225	9,903
W. Indies	12,619	13,339	1,000	.....	2,857	16,114
Brit. Col's	1,739	3,299	.....	.....	.....	.....
Oth. c'nt's	839	962	800	.....	17,068	1,517
Total	196,342	106,483	1,122,906	856,545	1,224,188	748,769

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Feb. 17.	1881-82. Sept. 1 to Feb. 18.	1882-83. Sept. 1 to Feb. 17.	1881-82. Sept. 1 to Feb. 18.	1882-83. Sept. 1 to Feb. 17.	1881-82. Sept. 1 to Feb. 18.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,556,540	1,518,278	23,818,812	19,606,867	9,244,901	14,526,685
Continent	346,654	99,580	19,571,385	6,832,698	1,302,212	3,418,873
S. & C. Am	365,947	329,450	88,678	4,583	98,487	255,284
West Indies	460,810	309,491	33,329	19,760	227,812	233,080
Brit. Col'nies	301,426	259,930	7,806	.....	67,118	79,120
Oth. countr's	22,152	20,600	200,403	200,208	70,985	34,283
Total	5,053,529	2,537,319	43,720,413	26,664,176	11,011,515	18,597,325

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 17, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,031,199	943,947	782,157	75,724	221,235
Do. afloat (est.)	.....	.....	.....	84,000	210,000
Albany (est.)	26,000	65,000	106,000	130,000	97,000
Buffalo	923,000	8,500	29,000	318,000	38,000
Do. afloat	.....	.....	.....	.....	50,000
Chicago	5,602,481	4,074,759	1,577,001	191,057	554,931
Do. afloat	325,000	357,177	.....	.....	.....
Milwaukee	935,946	30,856	691	148,895	65,040
Duluth	1,223,999	.....	.....	.....	.....
Toledo	1,331,517	423,629	36,003	4,500	5,550
Detroit	792,225	8,978	5,857	13,814	905
Oswego	130,000	50,000	2,000	235,186	75,000
St. Louis	1,116,365	1,437,295	210,040	57,816	50,683
Boston	273,011	71,515	86,554	5,479	1,124
Toronto	361,859	500	2,061	121,709	6,567
Montreal	204,918	5,417	63,529	13,227	29,824
Philadelphia	727,461	268,459	105,411	.....	.....
Peoria	8,974	103,425	192,103	9,013	136,335
Indianapolis	367,400	98,000	27,300	.....	14,500
Kansas City	231,767	502,628	15,110	.....	25,578
Baltimore	812,773	387,616	.....	.....	.....
Down Mississippi	12,000	80,121	.....	.....	.....
On rail	516,213	2,292,045	855,598	392,087	28,107
Tot. Feb. 17, '83.	21,974,108	11,140,170	4,098,420	1,800,507	1,600,429
Tot. Feb. 10, '83.	22,188,094	10,576,733	4,029,082	1,929,054	1,556,401
Tot. Feb. 3, '83.	22,289,436	10,700,651	4,352,164	2,057,761	1,646,084
Tot. Jan. 27, '83.	21,909,113	9,550,497	3,985,195	2,303,521	1,506,689
Tot. Jan. 20, '83.	21,770,312	9,575,797	4,419,625	2,792,300	1,494,001
Tot. Feb. 18, '82.	17,900,541	17,215,248	2,811,383	2,544,944	1,145,309

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Jan., 1883, and for the seven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley. Bushels.	Barley. Dollars.	Wheat. Bushels.	Wheat. Dollars.	Indian corn. Bushels.	Indian corn. Dollars.	Wheat flour. Barrels.	Wheat flour. Dollars.	Indian corn meal. Barrels.	Indian corn meal. Dollars.	Oats. Bushels.	Oats. Dollars.	Rye. Bushels.	Rye. Dollars.
New York	108	123	1,938,451	2,171,677	1,484,323	1,039,041	533,297	3,015,290	8,909	35,602	5,253	2,781	23,485	19,379
Boston	28	62	64,540	70,780	181,304	144,392	114,009	760,496	8,830	30,351	325	185	.....	.....
Philadelphia	.....	.....	369,316	428,951	520,331	344,506	32,786	199,077	610	2,186	18	10	.....	.....
Baltimore	.....	.....	1,192,933	1,322,158	1,541,016	1,014,401	38,293	246,263	75	286	1,000	530	.....	.....
New Orleans	8,790	5,700	305,081	477,360	405,726	295,174	10,433	96,536	.....	.....	23	25	.....	.....
San Francisco	.....	.....	2,876,062	3,024,126	5,693	5,244	118,333	592,173	99	27	7,219	4,395	.....	.....
Chicago	.....	.....	.....	.....	37,150	21,160	5,389	32,337	.....	.....	.....	.....	.....	.....
Detroit	.....	.....	5,300	5,565	21,510	11,831	12,130	72,780	500	1,250	.....	.....	.....	.....
Huron	.....	.....	2,760	2,760	6,854	3,989	7,539	35,054	10	37	918	459	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	8,926	5,885	4,203,916	2,844,974	.....	.....	.....	.....	.....	.....	.....	.....
Total, Jan., 1883	.....	.....	15,851	12,289	1,639,570	1,210,054	935,486	5,293,823	18,965	69,838	14,756	8,385	23,845	19,379
Total, Jan., 1882	.....	.....	268,304	199,022	9,413,681	6,825,821	482,731	2,935,541	21,702	73,968	16,192	11,078	83,323	81,760
Total, 7 mos. ended Jan. 31, 1883	.....	.....	6,731,513	6,579,511	34,628,575	22,370,171	5,468,470	32,846,468	145,737	573,576	180,012	100,694	822,902	619,555
Total, 7 mos. ended Jan. 31, 1882	168,143	121,012	66,731,513	82,618,153	79,690,319	58,487,209	7,632,002	46,832,839	198,170	457,434	414,003	189,561	436,087	446,480

Customs Districts.	Total values for the month of—Jan., 1883	Total values for the month of—Jan., 1882	Total values for the seven months ended—Jan. 31, '83.	Total values for the seven months ended—Jan. 31, '82.
New York	$1,283,393	$4,755,972	$55,245,784	$53,097,823
Boston	760,496	845,543	8,960,117	7,623,953
Philadelphia	980,016	393,424	7,683,017	7,706,382
Baltimore	199,077	733,913	21,384,950	17,021,865
New Orleans	246,536	31,194	7,328,505	2,330,153
San Francisco	789,095	3,631,737	31,596,022	25,995,937
Chicago	56,109	3,965,727	2,675,946	1,806,319
Detroit	88,621	3,430	565,522	132,138
Huron	39,439	84,770	1,279,503	1,495,706
Key West	.....	3,650	162,135	799,130
Miami	.....	.....	2,353,042	.....
Total, Jan., 1883	$15,874,296	11,977,534	133,666,842	124,121,439
Total, Jan., 1882	.....	.....	.....	.....
Total, 7 mos. ended Jan. 31, 1883	.....	.....	.....	.....
Total, 7 mos. ended Jan. 31, 1882	.....	.....	.....	.....

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, Willamette and Yorktown, the details for January, 1883, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	.....	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....	.....
Indian corn—						
Bushels	.....	.....	.....	.....	.....	20
Value $	.....	.....	.....	.....	.....	16
Indian corn meal—						
Barrels	.....	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....	.....
Oats—						
Bushels	.....	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....	.....
Rye—						
Bushels	.....	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....	.....
Wheat—						
Bushels	.....	.....	.....	.....	124,298	.....
Value $	.....	.....	.....	.....	128,625	.....
Wheat flour—						
Barrels	.....	.....	8,577	27,200	27,478	.....
Value $	.....	.....	41,902	159,078	123,597	.....
Total values—						
Jan., '83 $	.....	.....	41,902	159,078	252,222	16
Jan., '82 $	.....	10,930	136,931	115,823	896,327	.....
7 months—						
1883 $	240,516	39,189	86,966	721,659	2,639,791	734,150
1882 $	379,010	50,056	199,742	1,158,578	4,241,629	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., February 23, 1883.

There was no material change in the general condition of the dry goods trade the past week. The volume of business continued moderate, but a somewhat more hopeful feeling was caused by better accounts from the flooded districts in the Ohio Valley, and rather more favorable weather in this section of the country. The woolen goods branch of the trade has been stimulated to some extent by the advancing tendency of the staple, and very fair orders for heavy cassimeres, worsteds, &c, were placed in this connection by wholesale clothiers from some of the principal markets in the interior. In other respects business ruled quiet, with the domestic commission houses' transactions having been chiefly confined to making deliveries of certain fabrics in execution of former orders. The demand for foreign goods has lacked spirit, buyers having been exceedingly cautious in their selections, because of the recent dulness of the retail trade and the uncertainty in regard to legislation upon the tariff. Jobbers report a steadily growing demand, but this branch of the business has not as yet become active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 20 were 3,341 packages, including 1,589 packages to Great Britain, 1,283 to China, 197 to United States of Colombia, and the remainder in relatively small lots to other markets. There was a fair movement in plain cottons as the result of new business and on account of back orders, and leading makes are so closely sold up to production that prices remain firm. Wide sheetings were in fair request and steady in price, and some makes of corset jeans were slightly advanced. For colored cottons the demand was generally light, but quotations are unchanged. Print cloths ruled quiet and easier at 3¾c. for 64x64s and 3¼c. for 56x60s. Prints have shown rather more animation in both first and second hands, but the demand was irregular and chiefly restricted to a few of the most popular fancy and shirting styles.

DOMESTIC WOOLEN GOODS.—There was a more active undertone in the market for men's wear woolens, with considerable transactions in heavy cassimeres, suitings and worsted coatings for future delivery. Heavy all-wool and union cassimeres are firmly held at opening prices, and the enhanced cost of wool and worsted yarns has led to a slight advance upon certain makes of worsted coatings. Overcoatings continued to move steadily on account of former orders, and a fair amount of new business was done by agents. Satinets were in moderate request, and Kentucky jeans and doeskins were more sought after by intending buyers. Flannels and blankets were lightly dealt in (as usual at this stage of the season), but prices are well sustained. Wool suitings and sackings, nuns' veilings and worsted dress fabrics were severally in fair demand, and leading makes are steadily held.

FOREIGN DRY GOODS were mostly quiet in the hands of importers, and the jobbing trade has not fairly commenced. Silks were sluggish, but a fair business was done in nuns' veilings, cashmeres and fancy dress fabrics, and there was a steady though moderate call for linens, white goods, embroideries, kid and fabric gloves, &c. Prices are without quotable change and generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 22, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.	Week Ending Feb. 23, 1882. Pkgs.	Week Ending Feb. 23, 1882. Value.	Since Jan 1, 1882. Pkgs.	Since Jan 1, 1882. Value.	Week Ending Feb. 22, 1883. Pkgs.	Week Ending Feb. 22, 1883. Value.	Since Jan. 1, 1883. Pkgs.	Since Jan. 1, 1883. Value.
Manufactures of—		$					*	
Wool	1,834	848,009	9,455	4,458,477	527	238,916	8,971	3,815,215
Cotton	2,574	854,422	16,459	5,512,228	1,006	400,829	12,781	4,637,971
Silk	1,481	1,080,413	9,186	6,236,581	709	481,092	6,714	4,480,154
Flax	437,778	13,601	2,762,783	709	381,726	10,140	2,096,336	
Miscellaneous	2,055	350,550	24,062	1,794,234	1,770	174,546	18,451	1,324,634
Total	16,298	3,571,237	72,763	20,764,273	9,194	1,579,383	56,357	16,353,730
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	325	130,701	2,719	1,183,699	476	199,301	3,231	1,407,450
Cotton	425	107,562	3,610	1,128,395	508	144,909	4,699	1,630,174
Silk	156	123,942	1,385	1,045,460	259	185,475	1,948	1,519,948
Flax	588	104,923	5,497	532,936	678	114,342	6,220	971,522
Miscellaneous	13,363	138,677	24,091	526,934	10,538	87,673	28,309	542,082
Total	14,857	609,805	37,246	4,856,824	12,495	731,700	39,497	6,071,176
Ent'd for consumpt.	16,298	3,571,237	72,763	20,764,273	9,194	1,579,383	56,357	16,383,730
Total on market	31,155	4,172,045	110,005	25,621,096	21,653	2,311,083	95,854	22,454,906
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	414	161,329	2,916	1,219,047	382	163,233	3,931	1,677,920
Cotton	296	87,293	3,479	1,078,818	409	124,259	4,964	1,484,013
Silk	115	87,696	1,161	992,386	198	128,046	2,153	1,634,430
Flax	626	103,979	4,854	902,990	570	95,059	7,879	787,913
Miscellaneous	32,489	138,286	38,655	530,692	2,611	59,143	21,289	604,543
Total	33,940	619,583	51,045	4,593,812	4,170	569,740	36,688	6,189,731
Ent'd for consumpt.	16,298	3,571,237	72,763	20,764,273	9,194	1,579,383	56,357	16,383,730
Total at the port	50,238	4,190,820	123,808	25,358,115	13,364	2,149,123	93,045	22,573,461

Financial.

Central Trust Company

OF NEW YORK,

15 Nassau St., Cor. of Pine St.

CAPITAL, $1,000,000 in U. S. Bonds.

With $1,000,000 SURPLUS.

Allows interest on deposits, returnable on demand, or on specified dates.

Is a legal depository for money paid into Court. Is authorized to act as Executor, Administrator, Guardian, or in any other position of trust.

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B. B. SHERMAN, }
C. H. P. BABCOCK, Secretary.
GEORGE SHERMAN, Assistant Secretary.

BOARD OF TRUSTEES.

CLASS OF 1884.	CLASS OF 1885	CLASS OF 1886.
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The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

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Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. CHAS. R. MARVIN, Vice-President.

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PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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Bankers' Safe Deposit Co

UNITED BANK BUILDING,

Cor Wall Street and Broadway.

SAFES

OF MOST APPROVED CONSTRUCTION FOR

Bankers, Brokers, Merchants, &c.

DEPOSIT YOUR SECURITIES

IN THE

State Safe Deposit Vault,

Cor. William St. & Exchange Place,

Under the National Bank of the State of New York.

BURGLAR AND FIRE PROOF.

AMERICAN FINANCE COMP'Y,

5 & 7 Nassau Street, New York.

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Capital Stock, - - - $1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction and their bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL REORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.

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WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

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Financial.

The New England Mortgage Security Co.

OFFERS FOR SALE

5 per cent 20-year Bonds, $1,000 each,

SECURED BY FIRST MORTGAGES ON IMPROVED FARMS.

Guaranteed, Principal and Interest, by its

CAPITAL STOCK OF $1,000,000.

Interest Coupons payable July 1 and Jan. 1.

Bonds registered to order or payable to bearer at option. These bonds are commended to the attention of the most conservative investors, as they are believed to be as perfect a security as can be obtained.

A pamphlet with full information will be sent on application to the company's office.

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OF NEW YORK.

Assets	$400,000 00
Capital invested in U. S. Bonds	250,000 00
On deposit with Insurance Department	100,000 00

Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company, at moderate charges.

The bonds of this Company are accepted by the courts of the State of New York.

Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.
H. BLACK and W. HARVEY LEE, Inspectors.

DIRECTORS—George T. Hope, G. G. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurlbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship

FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital	$300,000
Cash Assets over	375,000
Deposit with Insurance Department	200,000

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NEW YORK OFFICE:

No. 178 BROADWAY.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

Transacts no other business.

A. W. Beasley & Co.,

BANKERS

AND DEALERS IN

INVESTMENT BONDS,

No. 98 Broadway, New York.

We offer a large line of CHOICE Railroad SIX PER CENT bonds on desirable terms to buyers and investors.

Investment Bonds.

FIRST-CLASS RAILROAD BONDS,

PAYING

5 Per Cent to 7 Per Cent

PER ANNUM ON AMOUNT INVESTED,

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DEFAULTED SECURITIES

taken in payment at full market rates, when desired.

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DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES

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LOANS NEGOTIATED.

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J. C. Walcott & Co.,

BANKERS AND BROKERS

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Transact a General Banking Business; Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York, Philadelphia, Boston and Chicago Stock Exchanges.

Branch Office, 320 Broadway.

JOS. C. WALCOTT, } Members of the N. Y. Stock
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CALDWELL, WASHBURN & TOWNSEND,

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UNITED BANK BUILDING,

BROADWAY AND WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

Interest allowed on deposits subject to sight draft.

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Dan Talmage's Sons & Co

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AND COMMISSION MERCHANTS IN

RICE,

96 Wall Street, New York,
10, 12 & 14 East Bay, Charleston,
108 Bay Street, Savannah,
41 & 43 North Peters St., New Orleans

The Sun.

A MILLION A WEEK!

TO THE BUSINESS PUBLIC.—The subjoined table shows the total circulation of the several editions of THE SUN for 1882, as compared with the corresponding figures of the preceding year:

1882.		1881.	
DAILY	44,678,656	DAILY	39,701,161
SUNDAY	7,414,114	SUNDAY	7,037,604
WEEKLY	3,443,260	WEEKLY	3,498,154
Total	55,536,030	Total	50,236,919

Five million more SUNS were bought and read in 1882 than in 1881. The average circulation of the several editions during the whole of the past year was:

DAILY	143,200
SUNDAY	141,810
WEEKLY	66,216

THE SUN has advertising space to sell. From its compact form, an advertisment in THE SUN is more readily seen than in the blanket sheets, hence a few lines in its columns will serve to attract the widest attention. A five line advertisement in THE SUN, costing only two dollars, reaches over half a million readers. This is unquestionably the cheapest and most efficient mode of attaining publicity and procuring customers anywhere obtainable.

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In Daily and Sunday Editions the price of advertising is Forty Cents per Agate Line. Large type Eighty Cents. Reading notices One Dollar and Fifty Cents on third page and Two Dollars and Fifty Cents first and second pages, per Agate line.

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THE SUN, 166, 168 & 170 NASSAU ST., N. Y. CITY.

W. W. Farmer,

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Counsellor, Solicitor and Attorney.

Practices in the District Circuit and Supreme Courts of the United States and of the State, in all classes of cases. Has no other business, and devotes his personol attention and all his time exclusively to his profession. Refers to Bank of Monroe.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1883, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, FEBRUARY 24, 1883.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at $2 per copy.

WILLIAM B. DANA & CO., Publishers,
79 & 81 *William Street.*

RAILROAD BOND PRICES.

With the decline in values at the Stock Exchange which has been in progress now for nearly two years, and with a certain distrust of speculative management of railroad property, there has grown up a tendency on the part of investors to avoid railroad shares (except the very best), and to purchase bonds instead. Bonds do not, of course, offer the same opportunity for a large return in case of an extensive development of traffic, but they have the element of stability, which even the highest class of stocks, dependent upon the business done from year to year for their dividends, cannot have.

At the moment, this disposition to take bonds is stimulated by the lower figures to which the bonds of solvent corporations have in some cases declined, and there is, therefore, the more demand for an examination of the prices at which many of these securities are selling. It is not the province of the INVESTORS' SUPPLEMENT, nor of its editors, to recommend this bond or that, or to make what would be considered invidious distinctions between different classes of bonds. It is impossible to run over a list and unerringly point out which securities will prove good and which bad, but it is the purpose of the CHRONICLE and INVESTORS' SUPPLEMENT to furnish all practicable information, leaving the investor to make his own deductions therefrom. Primarily and chiefly the facts are wanted, and the CHRONICLE aims to supply this want, and, besides, to present the facts in such a way that the reader can avail himself of them and readily understand their meaning. In the tables below a classification has been made of all the bonds which according to an arbitrarily chosen standard, based upon the rate of interest paid, are selling at lower prices than strictly first-class bonds.

As to the standard taken, it may be remarked that it is pretty well established that a choice five per cent bond will command par at least. It is hardly necessary to cite instances, but one or two cases in point are the Michigan Central 5s of 1931 quoted at 102@103, the Burlington Cedar Rapids & Northern 5s of 1906 but little below 101, the Chicago & Northwestern 5s of 1929 at the same figure, and the Chicago St. Louis & New Orleans 5s of 1951, now assumed by Illinois Central, at 104¼ asked. With a five per cent bond at par, a six per cent bond having an indefinite time to run should sell at 120, and a seven per cent bond at 140. But such quotations are recorded only in exceptional instances, in the case of gilt-edged bonds of long dates, as the premium lost, should the bonds be held to maturity, is an element of very great importance and necessarily acts to keep prices down. There are some bonds that sell up to these figures, as note the Pittsburg Fort Wayne & Chicago 1st 7s of 1912 that go at 140, and the Chicago Rock Island & Pacific 6s of 1917 at 124@125, even higher than the standard, without any allowance for loss of principal at maturity, but the majority of bonds rule considerably lower.

Among 7 per cents not a few are as high as 130, but more hover about 125, and some good issues sell below that figure. The Morris & Essex 7s of 1914 command 135, but the New York Central 1sts of 1903 stand at 130 asked, and the Erie 1st consols of 1920 and the Syracuse Binghamton & New York 1st 7s of 1906 are but little below the same figure; the Chicago Burlington & Quincy 7s of 1903 stand in the vicinity of 126, and so do the Milwaukee & St. Paul 1st 7s of 1902, River Division, while the Delaware Lackawanna & Western mortgage 7s of 1907 have 128½ bid for them; the Lake Shore 1st consols of 1900 and the Michigan Central consols of 1902 range between 124 and 126; the Chicago & Northwestern 7s of 1902 rule at 125, while the Cleveland Columbus Cincinnati & Indianapolis consol 7s of 1914 are below 123.

It is to be remembered that a 7 per cent bond at 125, having, say, 15 years to run, yields only a trifle more than 4¼ per cent on the money invested if held till maturity, so that even that price is very high. If purchased at 120 the yield would be less than 4¾ (we figure on this basis: $7 on 120 is equivalent to 5·83 per cent; $20 loss of premium distributed over 15 years gives $1 33 per year, or 1·11 per cent on purchasing price; deducting 1·11 from 5·83, we have 4·72 per cent), but if purchased at 115 it would be close on to 5¼ per cent. In the subjoined table are included all bonds selling at the latter price or still lower, and the list will be found to embrace quite a variety of bonds and to give intending buyers a wide field for the exercise of their judgment. It should be clearly understood that the exhibit embraces only such bonds as fall within the following limitations.

1. Bonds on the New York Stock Exchange list.

2. Bonds of which the total amount outstanding is $1,000,000 or upwards.

3. Bonds having yet ten years or more to run to maturity.

4. Bonds on which the interest is regularly paid as it falls due.

SEVEN PER CENT BONDS QUOTED AT OR BELOW 115.

CLASS OF BOND.	Date of maturity.	Amount Outstanding.	Price February 20 Bid.	Ask.
Central Iowa—1st mort.	1899	$3,700,000	108	110
Central of New Jersey—1st consol.	1899	15,000,000	109	109½
Common	1902	4,400,000	110½	.....
Adjustment	1903	5,500,000	105⅝	106
Charlotte Col. & Augusta—1st mort.	1895	2,000,000	108	.....
Denver & Rio Grande—1st mort.	1900	6,382,500	108¼	109
1st consol.	1910	17,685,000	87½	88
Denver So. Park & Pacific—1st mort.	1905	1,800,000	.....	96
Galveston Har. & San An.—2d mort.	1905	1,000,000	*107	108
Gulf Colorado & Santa Fe—1st mort.	1909	6,036,000	111	111⅞
Hous. & Tex.—Waco & N.—1st mort.	1903	1,140,000	110	.....
Illinois Central—Cedar Falls & Minn.	1907	1,334,000	*.....	114
Ind. Dec. & Springf.—1st mort.	1906	1,800,000	101	101⅞
Louisv. & Nashv.—Cecilian Br—1st m.	1907	1,000,000	105	.....
Mexican Central—1st mort.	1911	21,050,000	72	73
Minn. & St. Louis—Iowa Ex.—1st m.	1909	1,015,000	111½	112
Mo. Kansas & Texas—consol.	1904-6	14,772,000	103	104
Missouri Pacific—3d mort.	1906	3,528,000	110¾	111
Richmond & Allegheny—1st mort.	1920	4,925,000	.....	78
St. Louis Alt. & T. H.—2d pref.	1894	2,800,000	107½	109
St. Louis Iron Mt. & So.—2d mort.	1897	6,000,000	107¾	109
Arkansas Branch—1st mort.	1895	2,500,000	108¼	110
Cairo Ark. & Texas—1st mort.	1897	1,450,000	*.....	110
St. Louis Van. & T. H.—1st mort.	1897	1,899,000	*112	.....
2d mort guar.	1898	1,600,000	*.....	115
St. Paul Minn. & Man.—1st mort.	1909	6,500,000	.....	109
Texas Central—1st mort.	1909	2,145,000	105	.....
Utah Southern—Extension 1st mort.	1909	1,950,000	.....	101
Wabash—Mortgage of 1879.	1909	1,600,000	*.....	94
Tol. Peoria & Warsaw—1st mort.	1917	4,500,000	107	.....
Tol. & Wab.—cons. conv.	1907	26,100,000	.....	97½
St. L. Kan. City & N. R. E.—2d mtg.	1895	3,000,000	108	108½
Omaha Division—1st mort.	1919	2,350,000	109	.....

* No price this day—last previous price.

Among the low-priced six per cents there is even a wider range for choice. What investors are willing to give for this class of bonds, when the security is unexceptional and the term long, we saw above in the case of the Chicago Rock Island & Pacific 6s. But 125 for a 6 per cent bond is certainly a high figure and one rarely attained. A better idea as to what an average good bond of this interest rate will bring, is afforded by the price of the Parkersburg branch bonds of the Baltimore & Ohio, which are on the New York list. The issue is small (only $3,000,000), but the bonds run until 1919 and are quoted at 114 bid and 117 asked. In the Union Pacific first mortgage of 1896–9 we have an excellent bond, yet it does not bring more than 114 in the mark et. The Western Pacific Bonds of 1899 (Central Pacific) are no higher than 111. At 115 a 6 per cent bond having 15 years to run would yield about 4⅛ per cent, at 110 it would yield about 4⅞ per cent, and at 108 it would yield somewhat over 5 per cent. In the following table we give all six per cent bonds now on the New York Stock Exchange for which the present quotation is 108 or under; also all five per cents quoted below par, since these of necessity will yield more than that rate on the purchasing price.

SIX PER CENT BONDS QUOTED AT 108 OR LOWER.

CLASS OF BOND.	Date of Maturity.	Amount Outstanding.	Price February 20 Bid.	Ask.
Alabama Central—1st mort.	1918	$1,000,000	*95	100
Atlantic & Pacific—1st mort.	1910	10,000,000	.....	93⅞
Ches. & Ohio—1st mort., series A.	1908	2,000,000	107	107½
Mort. 6s, Peninsular Ext.	1911	2,000,000	100½	.....
Chic. & Eastern Illinois—1st mort.	1907	3,000,000	96	99⅞
Chic. Mil. & St. Paul—So. Minn., 1st.	1910	7,203,000	105¾	106¼
Chic. St. Paul Minn. & Omaha—Cons.	1930	8,764,000	.....	106¾
Columbia & Greenville—1st mort.	1916	2,000,000	101	.....
2d mort.	1926	1,000,000	*.....	72½
Detroit Mack. & Marq.—1st mort.	1921	2,280,000	.....	91
Eliz. Lex. & Big Sandy—1st mort.	1902	3,500,000	94	94⅝
Evansv. & Terre Haute—1st consols.	1921	2,078,000	96	97½
Galv. Harrisb. & San Antonio—1st.	1910	4,800,000	.....	104
Green Bay Winona & St. Paul—1st.	1911	1,600,000	76	.....
Han. & St. Joseph—Consol. mort.	1911	3,000,000	107½	108
Houston & Texas Cent.—Gen'l mort.	1921	4,300,000	*97	.....
Ind. Bl. & Western—East. Div., 1st.	1921	3,000,000	90	92½
Int. & Gt. Northern—1st mort.	1919	7,954,000	105½	106
Coup., 2d mort.	1909	7,054,000	.....	85
Kent. C.—Gen'l mort. (pay. after '86)	1911	4,334,000	*95	.....
Lake Erie & Western—1st mort.	1919	1,815,000	96	97⅞
Laf. Muncie & Bloomington—1st.	1919	2,500,000	98½	.....
Louisv. & Nashv.—N. O. & Mob., 1st.	1930	5,000,000	.....	91
Ev. Hend. & Nashv., 1st.	1919	1,600,000	95	.....
General mort.	1930	10,361,000	*92¾	93¼
St. Louis Div., 1st mort.	1921	8,500,000	100	.....
So. & No. Alabama, 2d mort.	1910	2,000,000	*102	104
Louisville New Albany & Chic—1st.	1910	3,000,000	101	.....
Metropolitan Elevated—1st mort.	1908	10,818,000	97⅝	98
2d mort.	1899	2,000,000	.....	86
Milwaukee L. S. & West—1st consol.	1921	3,841,000	.....	98½
Milwaukee & Northern—1st mort.	1910	2,155,000	91	.....
Minn. & St. Louis Pac. Ex.—1st mort.	1921	1,382,000	101⅜	102
Missouri Kansas & Tex.—Gen. consol.	1920	12,470,000	76½	79

* No price this day—last previous price.

CLASS OF BOND.	Date of maturity.	Amount Outstanding.	Price February 20 Bid.	Ask.
Missouri Pacific—1st consol.	1920	$9,200,000	102¼	102½
Mobile & Ohio—New mort.	1927	7,000,000	107	.....
New Orleans Pacific—1st mort.	1920	6,720,000	87½	88
New York Chicago & St. L.—1st mort.	1921	15,000,000	95½	95¾
N. Y. Lake Erie & West.—2d consols.	1969	25,000,000	94⅛	94½
New York & New England—1st mort.	1905	4,000,000	*105¼	105¾
Norfolk & Western—General mort.	1931	6,500,000	101	.....
Northern Pacific—1st mort.	1921	30,000,000	103¼	103½
Ohio Central—1st mort.	1920	3,000,000	87	90
Ohio Southern—1st mort.	1921	1,920,000	80	80½
Oregon & California—1st mort.	1921	6,000,000	*91	.....
Oregon & Trans-Continental.	1922	6,000,000	93⅛	93½
Peoria Decatur & Evansv.—1st mort.	1920	1,287,000	100	.....
Evansville Division—1st mort.	1920	1,470,000	101	102½
Rich. & Danv.—Gen. consol. mort.	1915	3,102,000	.....	93½
Rochester & Pittsburg—1st mort.	1921	1,300,000	104	105
South Carolina—1st consol.	1920	3,112,725	.....	102¾
Southern Pacific of California—1st.	1905-12	32,483,000	104	104½
Texas & Pacific—1st mort.	1905	3,655,000	106	.....
Consol. 2d mort.	1905	9,445,000	*93½	.....
Rio Grande—1st mort.	1930	13,028,000	79¼	.....
Union Pacific—Collateral trust.	1908	4,852,000	*.....	103
Atchison Col. & Pacific—1st mort.	1905	3,672,000	90	91
Kansas Pacific—1st consol.	1919	14,450,000	98¼	99
Oregon Short Line—1st mort.	1922	5,000,000	.....	94
Wabash St. Louis & Pac.—Gen. mort.	1920	17,000,000	75	78
Detroit Division—1st mort.	1921	2,052,000	*85	.....
Havana Division—1st mort.	1910	1,210,000	.....	90
Iowa Division—1st mort.	1921	2,300,000	.....	91
I. & D. Division—1st mort.	1921	2,000,000	.....	
St. Charles Bridge—1st mort.	1908	1,000,000	*88	.....
			.....	95

* No price this day—last previous price.

FIVE PER CENT BONDS BELOW PAR.

CLASS OF BOND.	Date of Maturity.	Amount Outstanding.	Price February 20 Bid.	Ask.
Canada South.—1st mort. (int. guar.).	1908	13,546,879	94	94½
Chicago Milwaukee & St. Paul—				
La Crosse & Davenport—1st mort.	1919	2,500,000	94½	.....
Chicago & Pacific West. Ex.—1st.	1921	13,840,000	91	.....
Mineral Point Division—1st mort.	1910	2,840,000	90	90½
Col. Hocking Valley & Tol.—Consol.	1931	8,000,000	.....	85
East Tennessee—1st consols.	1930	14,491,000	72	72¾
Long Island—1st consols.	1931	2,051,000	97¾	98
New York West Shore & Buff.—1st.	1931	30,250,000	75⅜	75¾
Rome Water. & Ogdens.—1st consol.	1922	5,500,000	71¼	.....
St. Louis & San F.—2d (Class B & C).	1906	5,166,500	93	93¾
St. Louis I. M. & South.—Gen. consols.	1931	10,000,000	75	75¼
Wabash St. L. & Pac., Chic Div.—1st.	1910	4,500,000	.....	80¼
Cairo Division—1st mort.	1931	3,857,000	79½	82¼

* These bear 6 per cent after 1883.

It will of course be asked why so many bonds rule at these low prices, and the answer is obvious that where a bond rules at a figure relatively low, it is because of some condition or influence inherent in the property itself on which the bond relies for its security, or because of some influence in the market or some prejudice on the part of buyers. In such cases it behooves the investor to examine carefully into the nature of the forces at work and to give to each its proper weight. A very depressing circumstance with both stock and bond values is litigation. The multiplicity of suits, for example, against and between the Elevated Railroad companies, with the uncertainty as to what the effect of a favorable or an adverse decision in this or that case will be upon the one or the other company and its management, tends to unsettle confidence in the 1st mortgage bonds of the Metropolitan to such an extent that less than par is given for them. In another case we have litigation of a somewhat different character but more serious in its nature; the Chicago & Eastern Illinois bonds, like the Metropolitan's, are 6 per cents, but as questions have been raised affecting the very title to the property itself, they do not command par.

Many bonds rule low because the companies issuing them have not yet demonstrated their ability to earn their interest beyond peradventure. This is particularly true of some of the minor roads, whose prosperity is intimately connected with a large crop in the section of country through which they run. They pay interest now, and perhaps have paid it regularly for several years past; but the aroma of a former default still attaches to them and acts as a bar to their favorable reception by the public. Then there are quite a number of low bonds, where the capacity of the road to earn its charges has not yet been proved. Take the New York Chicago & St. Louis, for

instance, a road 520 miles in length, with a first charge of only $900,000, and controlled by the Vanderbilts; yet the bonds, having no guarantee, sell below par, simply because the ability of the road to secure business for itself has yet to be demonstrated. In a somewhat similar category the 5 per cents of the New York West Shore & Buffalo, listed on our Exchange last week, may be placed—with this distinction, that that road is not yet completed, and further removed therefore from the time when it can enter upon the work of building up a business for itself.

The bonds of all Mexican roads are likewise affected by the same circumstances, with the further disadvantage that these roads lie in a foreign country, where railroad enterprises are virtually untried, and where the character of the traffic and the habits and customs of the people are different from those of the United States. It does not follow from this that the country is not adapted for railroads, and that the people will not speedily conform themselves to the changed condition of affairs, but simply that as yet the situation does not present itself in that favorable aspect. Another influence tending to depreciate the value of the bonds of many of these roads, as well as all those that are issued in the same way, is the "block" system of dealing out securities. The projectors of such undertakings invite proposals for cash subscriptions, and for a given amount in cash supply a certain lot of securities, usually composed of 1st mortgage bonds to full amount of subscription, with income bonds and stock of certain amounts thrown in. As the 1st mortgage bonds are the only part of the subscription on which the subscribers can realize, these speedily find their way to market, while the stock and income bonds are retained for prospective profits. Of course where, as in the case of the Mexican Central, new subscriptions are called for from time to time, prices become unduly depressed under the gradual increase in the supply going out.

It should be observed that where bonds are issued by Western undertakings, or, indeed, by any companies carrying on work in a new field as yet unopened, the difference as between them and Eastern undertakings, in their reliance for business, is usually very marked. Thus the New York Chicago & St. Louis and the New York West Shore & Buffalo expect to divide business with existing lines by becoming formidable competitors of theirs. The Northern Pacific, on the other hand, though it will in one sense be a competitor to some other lines, will yet seek to develop a large business of its own by traversing a territory now unoccupied by railroads. If it is known that large additional issues will sooner or later be made, to cover new lines being constructed, it can hardly be expected that the bonds, though good, will rise to the value of bonds on other roads where the full amount that can be issued is out. Thus the Northern Pacifics are kept from attaining a very high premium, by the fact that the road is incomplete and a further amount of bonds under the same mortgage may yet be marketed.

The same remark is applicable to some of the older companies which, by the terms of their mortgage, can issue bonds at such and such a rate per mile, up to a certain limit, which limit if it were reached at a particular moment might seriously embarrass the corporation since its earnings had not yet arrived at that stage where the interest charge on the same could be readily met.

There are various other reasons why bonds sell below what is considered the highest standard of value. In some mortgages the right to call bonds at a certain price is reserved, and where a company is in position to take advantage of such a reservation, any great premium is out of the question. Thus the Central of New Jersey adjustment bonds are payable at will, and the St. Paul Minneapolis & Manitoba firsts may be called at 105. In some cases bonds are small in amount and not well known, preventing that activity which leads to a rise. In other cases, the mortgage is a consolidated or "blanket" one, and the ability of the company to earn the interest regularly upon the same is in doubt. Then sometimes the bonds are secured on particular pieces of road, the earnings of which are not known, as with the numerous divisions of the Wabash; in some instances there has been a large falling off in earnings on account of deficient crops; and not infrequently there is a lack of confidence in the management, in which case the mortgages never reach a large premium, even where they pay a high rate of interest and seem otherwise good—all these are influences tending to keep prices down, and the investor in making a selection must form his own opinion as to their real importance. The SUPPLEMENT presents the above list with the idea of simplifying the work, by making unnecessary a detailed examination of the whole range of bonds in order to get at those that are ruling at low figures.

—On Dec. 31, 1882, the funded and guaranteed debt of the City of Baltimore was $36,945,691, an increase during the year of $559,500, being an issue of $371,000 of city 4 per cent stock, authorized by ordinance No. 71, approved May 10, 1882, and ratified by the legal voters of the city at an election held Oct. 25, 1882, creating a loan of $684,000 to the Western Maryland Railroad Company; the premium on the stock was $11,417, which was paid over to the Commissioners of Finance, and $371,000 to the Western Maryland R.R. Co. on the day of issue, Dec. 21, 1882, agreeably to the terms of said ordinance; the issue at par of $88,500 of Jones' Falls 5 p. ct. improvement loan of 1900 to the Commissioners of Finance, and the issue of $100,000 of paving 4 per cent loan of 1920, authorized by ordinance 140, approved May 26, 1880, also to the Commissioners of Finance, at a premium of $12,500.

The funded and guaranteed debt being	$36,945,691
And the productive assets	31,072,977
The net debt is	$5,872,714
The net debt Dec. 31, 1881, was	6,204,191
The amount of funded and guaranteed debt, the interest on which is paid by taxation, is	13,104,886
The amount Dec. 31, 1881, was	12,916,386

The Western Maryland Railroad sinking fund, held by the Register in trust for the redemption of the bonds of the Western Maryland Railroad Company guaranteed by the city, and the loan to it, increased $9,952. The value of this fund December 31, 1882, was $214,111.

As to the five million loan sinking fund, the Register need not invest in the public debt of Baltimore the annual interest on said fund, but shall apply the same to the payment of interest upon the certificates of stock issued under the orginal ordinance.

—The banking house of J. S. Kennedy & Co., whose business card will be found in the SUPPLEMENT, has acquired further strength by the recent admission of two new members to the firm. These gentlemen are Messrs. Oliver H. Northcote, son of Sir Stafford Northcote, and Alexander Baring, of the well-known family of Baring Brothers, London. Messrs. J. S. Kennedy & Co. are now members of the New York Stock Exchange, and they also draw exchange on C. J. Hambro & Son, London, and issue travelers' and commercial credits, available in all parts of the world. The firm has also done a large business in negotiating certain investment securities in this market and abroad.

—The New England Mortgage Security Company of Boston is a corporation under good management, which appeals directly to the investing public. The company has been in successful operation for a number of years, and now has a capital of $1,000,000, which is used extensively in its business of negotiating its bonds based on real estate security, and mainly on improved farms. In its report last year the company reported that to Jan. 1, 1882, it had negotiated about $4,450,000 of these mortgages, of which an average of only about 5 per cent had been foreclosed, and of these foreclosures (amounting in all to $240,000) about 45 per cent of the lands had been sold at good prices. They had paid their stockholders thirteen dividends, amounting to $240,000, and carried forward undivided earnings of about $300,000. Out of $1,360,000 of interest accrued on these mortgages to Jan. 1, 1882, only $27,000 was outstanding at that date. The company offers for sale 5 per cent 20-year bonds, $1,000 each, secured by first mortgages on improved farms, guaranteed, principal and interest, by its capital stock of $1,000,000. Interest coupons payable July 1 and Jan. 1. Bonds registered to order or payable to bearer at option. A pamphlet with full information will be sent on application to the company's office, 43 Milk Street, Boston. Mr. Charles L. Flint is President and Mr. J. F. F. Brewster, Treasurer

INDEX TO NAMES OF RAILROADS.

For reference to the former name of any company that has been consolidated or reorganized the following is prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River	Selma Rome & Dalton.
American Dock & Improvem't Co	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Arkansas Valley	Denver & Rio Grande.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Union Pacific, Central Branch.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Pacific	St. Louis & San Francisco.
Baltimore Short-Line	Marietta & Cincinnati.
Bay City & Saginaw	Flint & Pere Marquette.
Bellefontaine & Indiana	Ohio Railroad.
Beloit & Madison	Chicago & Northwest.
Berks County	Philadelphia & Reading.
Boston Hartford & Erie	New York & New England.
Buffalo & Erie	Lake Shore & Michigan Southern.
Burlington & Missouri	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific.
Cairo & Fulton	Missouri Pacific.
California & Oregon	Central Pacific.
Camden & Amboy	United Companies of New Jersey.
Cape May & Millville	West Jersey.
Central Branch Union Pacific	Central Branch Union Pacific.
Central of Long Island	Flushing North Shore & Central.
Central Vermont	Vermont Central.
Cham. Havana & West	Wab. St. Louis & Pacific.
Charleston & Savannah	Savannah & Charleston.
Chicago Cincinnati & Louisville	Wabash St. Louis & Pacific.
Chicago Clinton Dubuqe & Minn	C. M. & St. Paul.
Chicago & Great Eastern	Columbus Chic. & Indiana Central.
Chicago & Illinois River	Chicago & Alton.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Springfield	Illinois Central.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chic. St. Paul & Minn	Chic. St. Paul Minn. & Omaha.
Cincinnati & Baltimore	Marietta & Cincinnati.
Cincinnati & Chicago Air-Line	Columbus Chic. & Indiana Central.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.
Clayton & Theresa	Utica & Black River.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Columbus & Indiana Central	Columbus Chic. & Indiana Central.
Columbus & Indianapolis Central	Columbus Chic. & Indiana Central
Columbus & Toledo	Col. Hocking Valley & Toledo.
Connecticut Western	Hartford & Connecticut Western.
Covington & Lexington	Kentucky Central.
Dakota Southern	Sioux City & Dakota.
Danville & Vincennes	Chicago & East. Illinois.
Davenport & Northwest	Chicago Milwaukee & St. Paul.
Decatur & East St. Louis	Wabash St. Louis & Pacific.
Delano Land Co	Lehigh Valley.
Denver Pacific	Union Pacific.
Detroit & Bay City	Michigan Central.
Detroit & Eel River	Eel River.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit & Pontiac	Detroit Grand Haven & Milwaukee
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Easton & Amboy	Lehigh Valley.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Elizabeth City & Norfolk	Norfolk & Southern.
Essex	Eastern (Mass.)
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Terre Haute	Chicago & East. Illinois.
Flint & Holly	Flint & Pere Marquette.
Florence El Dorado & W	Atchison Topeka & Santa Fe.
Florida Central	Florida Central & Western.
Framingham & Lowell	Lowell & Framingham.
Frankfort & Kokomo	Toledo Delphos & Burlington.
Galena & Chicago Union	Chicago & Northwest.
Grand Rapids New & L. Shore	Chicago & West Michigan.
Grand River Valley	Michigan Central.
Great Western (Ill.)	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indiana & Illinois Central	Indianapolis Decatur & Springfield
Indianapolis Bloom. & West. Exten.	Champaign Havana & Western.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Madison	Jeffersonville Madison & Ind.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Midland	Chicago & Northwest.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa South. & Missouri North	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown & Franklin	Lake Shore & Michigan Southern
Joliet & Chicago	Chicago & Alton.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern.
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City St. Jos. & Council B	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic	Chicago & Alton.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas & Nebraska	St. Joseph & Western.
Kansas Pacific	Union Pacific.
Lackawanna & Bloomsburg	Delaware Lackawanna & Western.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv	Kansas City Lawrence & Southern
Leeds & Farmington	Maine Central.
Lehigh & Wilkesbarre Coal Co	Central of New Jersey.
Lexington & Southern	Missouri Pacific.
Long Dock Company	New York Lake Erie & Western.
Louisiana & Missouri	Chicago & Alton.
Louisiana Western	Texas & New Orleans.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Lynchburg & Danville	Wash. City Va. Mid. & Gt. Southern.
Macon & Augusta	Georgia RR. & Banking Co.
Macon & Western	Central Railroad & Bank Co., Ga.
Mariette Pittsburg & Cleve	Cleveland & Marietta.
Massawippi	Connecticut & Passumpsic.
Memphis & Ohio	Louisville & Nashville.
Menominee River	Chicago & Northwest.
Metropolitan Elevated	Manhattan Elevated.
Michigan Air-Line	Michigan Central.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Midland of New Jersey	New York Susquehanna & Western.
Milwaukee & Western	Chicago Milwaukee & St. Paul.
Minnesota Central	Chicago Milwaukee & St. Paul
Minnesota Valley	Chicago & Northwest.
Missisquoi	Vermont & Canada.
Mississippi Central	Chicago St. Louis & New Orleans.
Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Gulf.
Missouri River RR	Missouri Pacific.
Montclair	New York & Greenwood Lake.
Monticello & Port Jervis	Port Jervis & Monticello.
Nashua & Rochester	Worcester & Nashua.
Newark & New York	Central of New Jersey.
New Bedford Railroad	Boston Clinton Fitchburg & N. B.
New Jersey Midland	New York Susquehanna & Western.
New Jersey RR. & Transportat'n Co.	United New Jersey RR. & Canal Co's
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
New Orleans Mobile & Texas	New Orleans & Mobile.
New Orleans Pacific	Texas & Pacific.
New York Elevated	Manhattan Elevated.
New York & Manhattan Beach	Manhattan Beach Co.
New York & Oswego Midland	New York Ontario & Southern.
New York & Rockaway	Long Island.
Newtown & Flushing	Long Island.
Niles & New Lisbon	Cleveland & Mahoning Valley.
Norfolk & Petersburg	Norfolk & Western.
Northern Cross	Chicago Burlington & Quincy.
North Missouri	Wabash St. Louis & Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwest.
Northwestern Virginia	Baltimore & Ohio.
Oakland & Ottawa River	Detroit Gr. Haven & Milwaukee
Ohio & West Virginia	Col. Hocking Valley & Toledo.
Oil Creek	Pittsburg Titusville & Buffalo.
Omaha & Southwestern	Burlington & Missouri in Nebraska.
Ontario Southern	Lake Ontario Southern.
Orange & Alexandria	Washington City Va. Mid. & Gt. So.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Pacific of Missouri	Missouri Pacific.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peninsular (Mich.)	Chicago & Northwest.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg Titusville & Buffalo	Buffalo Pittsburg & Western.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.
Pomeroy & State Line	Pomeroy & Newark.
Port Huron & Lake Michigan	Chicago & Lake Huron.
Port Royal	Port Royal & Augusta.
Portland & Kennebec	Maine Central.
Prairie du Chien	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Quincy Mo. & Pacific	Wabash St. Louis & Pacific.
Quincy & Palmyra	Hannibal & St. Joseph.
Quincy & Toledo	Wabash St. Louis & Pacific.
Quincy & Warsaw	Chicago Burlington & Quincy.
Republican Valley	Burlington & Missouri in Nebraska.
Rochester & Northern Minnesota	Chicago & Northwest.
St. Joseph & Denver City	St. Joseph & Western.
St. Joseph & Pacific	St. Joseph & Western.
St. Louis Iron Mount'n & Southern	Missouri Pacific.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas & Arizona	Missouri Pacific.
St. Louis Kansas City & Northern	Wabash St. Louis & Pacific.
St. Louis & Lexington	Missouri Pacific.
St. Louis Rock Island & C	Chicago Burlington & Quincy.
St. Louis & Southeastern	Louisville & Nashville.
St. Paul & Chicago	Chicago Milwaukee & St. Paul.
St. Paul & Pacific	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda	Central Pacific.
Savannah Albany & Gulf	Atlantic & Gulf.
Schoolcraft & Three Rivers	Lake Shore & Michigan Southern.
Scioto & Hocking Valley	Marietta & Cincinnati.
Sioux City & Dakota	Chicago Milwaukee & St. Paul.
Sioux City & St. Paul	Chic. St. Paul Minn. & Ohama.
Smithtown & Port Jefferson	Long Island.
South Pacific (Mo.)	St. Louis & San Francisco.
South Side, (L. I.)	Brooklyn & Montauk.
South Side (Va.)	Norfolk & Western.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Spartanburg & Asheville	Asheville & Spartanburg.
Stanstead S. & Chambly	Vermont Central.
Steubenville & Indiana	Pittsburg C. & St. Louis.
Sunbury & Erie	Philadelphia & Erie.
Tebo & Neosho	Missouri Kansas & Texas.
Tennessee & Pacific	Nashville Chattanooga & St. Louis.
Toledo & Illinois	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington	Columbus Chic. & Indiana Central.
Toledo Peoria & Warsaw	Wabash St. Louis & Pacific.
Toledo & Wabash	Wabash St. Louis & Pacific.
Union	Northern Central.
Union & Logansport	Columbus Chic. & Indiana Central.
Union & Titusville	Pittsburg Titusville & Buffalo.
Utah Southern	Utah Central.
Virginia Central	Chesapeake & Ohio.
Virginia & Tennessee	Norfolk & Western.
Wabash & Western	Wabash St. Louis & Pacific.
Waco & Northwest	Houston & Texas Central.
Wallkill Valley	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.	Virginia Midland.
West Chester & Philadelphia	Philadelphia & Baltimore Central.
West Wisconsin	Chicago St. Paul & Minneapolis.
Western Pacific	Central Pacific.
Western Union Railroad	Chicago Milwaukee & St. Paul.
Wichita & Southwestern	Atchison Topeka & Santa Fe.
Winona & St. Peter	Chicago & Northwest.
Wisconsin Valley	Chicago Milwaukee & St. Paul.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880	....	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	1,000	1,985,955	6	J. & J.	.....	1860
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	427,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Onachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,702,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.... } Coupon	1864	1,000	1,318,500	6	J. & J.	Hartford, Treasury.	Jan. 1, 1884
War bonds, not taxable, 20 year.. } or	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Bonds, 10-20 year..... } regist'd.	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sink. fd.)..... }	1883	....	500,000	3½	J. & J.	do do	1903
Delaware.—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,911,300	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	655,500	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	989,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S.guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,012,000	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	374,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, ($660,000 are M. & N., 1902).	1872	100 &c.	1,877,550	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871	1,000	350,000	7	....	N.Y., Donnell, Lawson & Co.	Jan. 1, 1901
Consolidated gold bonds	1873	1,000	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds	1866	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,002,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	500,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	1867 to '73	....	3,904,783	6	Various	do do	....
Kansas—Bonds, 1861 to '69, funding, &c	1861 to '69	100&c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	773,000	7	J. & J.	do do	1884 to '99
Military loan	1864 to '65	....	307,500	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 5 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. Over the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. R.R. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6½ mills; 1881-82, 6¼ mills. The assessed valuation of real estate and personalty was $123,757,072 in 1879, $139,077,328 in 1880, and $152,920,115 in 1881. (V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured Sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them. See the references below. Assessed valuation of taxable property in 1881 $41,843,803 real estate and $58,445,111 personal, and tax rate 7½ mills. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
'76	$61,892,881	$31,971,308	10
'77	55,713,115	32,366,893	7
'80	55,351,488	32,613,686	7½
'81	41,843,803	58,445,111	7½

(V. 33, p. 328, 525, 488, 573; V. 36, p. 29, 139.)

California.—The State holds in trust for School and University funds $500,000 Capitol bonds and also bonds of 1873, in all $2,690,000. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
'78	$466,273,585	$115,304,451	$5·50
'79	460,694,217	149,656,007	6·40
'80	464,082,851	146,180,978	6·55
'81	446,319,940	120,848,453	5·96

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
'78	$235,412,691	$99,970,163	1·50
'80	228,987,700	95,901,323	1·50
'81		$327,182,435	
		$332,170,856	1·50

(The assessed valuation of real estate is about 70 per cent of the true value. V. 35, p. 131.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are $250,000, redeemable July, 1882 to 1886; series "B," $300,000, redeemable July, 1886 to 1891; series "C," $165,000, redeemable July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to $15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1878	$97,609,890	$17,239,051	$15
1879	87,491,442	13,363,920	15
1880	87,980,356	.....	15
1881	88,953,078	10,895,712	15
1882	90,308,495	9,666,272	15

—(V. 32, p. 69; V. 36, p. 29.)

Florida.—Less the sinking fund of $150,700, the total debt is $1,125,300, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. About $460,000 of the bonds are held in school funds, &c. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1879 at $30,938,209; in 1881, $36,691,823. (V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued $400,000 4 per cent bonds in 1880, but all except $107,000 taken up and canceled in that year. Assessed value and tax rate per $1,000 have been.

Years.	Real Estate.	Personalty.	Tax Rate.
1878	$134,635,886	$91,585,832	$5·00
1879	134,244,081	90,849,338	3·50
1880	139,657,250	99,276,376	3·50
1881	148,057,233	106,195,395	3

—(V. 34, p. 88.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about $7,500,000. There are also outstanding $340,000 5 per cent bonds, due 1901, held by Purdue University, and about $47,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, $543,427,442; personalty, $261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about $13,000,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1877	$97,483,242	$39,997,287	$5 50	$ 1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,784	43,700,545	5 50	1,181,975
1880	108,101,123	52,469,638	5 50	1,181,975

—State funds hold $716,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—Bonds for relief of State Treasury	1853	$500	Amount	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	yet fund-	8	Various	.....	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	$333,300	8	M. & S.	..... Amounts not	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr., '82	6	J. & J.	..... fundable,	1886 & '88
do to Boeuf & Crocodile Navigation Co	1870	1,000	89,000	8	J. & J.	80,000 per report of	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000 Jan. 1, 1878.	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,367,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	....	1,723,415	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—War loan bonds } Coup.	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds } or	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed } reg.	1868	100 &c.	2,826,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	257,000	4	F. & A.	Boston, Suffolk Bank.	$50,000 per year.
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	1,788,888	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	....	2,267,778	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1883
Certificates of indebtedness for $3,000,000	1882	....	(l)	3·65	J. & J.	do do	1897
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	1,196,664	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Bostoa, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1'95-Sep 1, '96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	May, 1890
Minnesota—State Building loan, coupon	1873	1,000	25,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	61,000	6	J. & J.	do do	Optional.
Adjustment bonds, (10-30, redeemable, 1892	1882	1,000	4,253,000	4½	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Missouri—State bonds, proper	1865 to '66	1,000	435,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,711,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,688,000	6	J. & J.	do do	1882 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	265,000	6	J. & J.	do do	1882 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,360,000	6	J. & J.	do do	1882 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,946,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,490,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	112,000	5	J. & J.	do do	July, 1882 to '91
New Jersey—War loan bonds, tax free	1861	100 &c.	300,000	6	J. & J.	Jersey City.	Jan., 1881 to '84
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879 provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is $235,542. To April, 1882, the 2 per cents issued were $237,300, 4 per cents, $186,150; and 3 per cents (baby bonds), $1,307,105. In June, 1882, a constitutional amendment passed the Legislature, as was submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The assessed value of property for 1880 was $149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about $176,000,000. (V. 33, p. 23, 743; V. 34, p. 115, 147, 460, 574; V. 35, p. 50, 71, 336, 456, 486; V. 36, 169.)

Maine.—The debt January 1, 1882, was $5,801,900. The sinking fund $1,436,367. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills.

Maryland.—The State has largely assisted canals and railroads, and holds $3,862,615 of stocks and bonds ranked as productive; the State also holds $26,515,045 in unproductive securities, which includes $16,760,978 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 6 per cent until January, 1884, and 3·65 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per $100.
1878	$464,425,790	183c.
1879	466,637,502	183c.
1880	459,187,408	183c.
1881	461,459,939	183c.
1882	464,824,879	183c.

—(V. 35, p. 373, 756.)

Massachusetts.—The funded debt, January 1, 1883, was $32,511,680. The sinking funds were $16,932,484. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Sinking Funds.
1878	$1,118,557,164	$761,266,574	$12 54	$33,219,464	$13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	....	32,399,464	14,080,465
1882	1,189,524....	.....	....	32,511,680	16,932,484

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about $810,000,000, and tax rate for State purposes 1 4-10 mills on the $1; in 1882, tax rate, 1²⁶/₁₀₀ mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of $2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	$183,615,738	$46,175,304	2⅝
1879	189,246,698	53,525,017	1·5
1880	203,473,637	54,581,906	1·6
1881	208,949,184	74,329,190	...
1882	242,938,170	79,219,445	1·2

Tax for all purposes in counties averages 17³₁₀ mills. (V. 33, p. 74, 12 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316

Missouri.—The tax rate is 40c. per $100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State $3,000,00 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons o its own $3,000,000 of bonds. Litigation between the State and com pany ensued. The following is a statement of the assessed property this State for the years 1881 and 1882:

	1881.	1882.
Real estate	$406,104,426	$442,826,7
Personal property	163,265,459	170,813,9
Railroad, bridge and telegraph property	32,353,097	35,626,3
Total	$601,722,882	$649,867,2

—(V. 32, p. 685; V 33, p. 687; V. 35, p. 236, 763.)

Nebraska.—The State school fund holds $326,267. There are also $3 000 10 per cent "Grasshopper" bonds due 1885, interest paid Janua and July. Assessed valuation (33⅓ per cent of true value) and tax r per $1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Ra
1876	$40,589,285	$33,589,360	$7 3
1877	37,975,987	33,335,591	6 3
1878	39,263,823	35,125,713	6 3
1879	38,378,409	36,981,389	4 0
1880	53,850,147	36,649,471	6

New Hampshire.—The debt of New Hampshire was created for w purposes. The Municipal loan of 1872 was issued to cities and tow the proceeds to be applied to their war debts. Total valuation in 19 (latest made), $206,959,017. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes. Of the class of bonds the principal is payable $100,000 per year. Valua of real and personal property (taxable) in 1881, $527,451,222, aga

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Reg stock in $100& multipl's of $100.	$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		638,200	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—Funding bonds tax-receivable.	1879	$50 &c.	2,600,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded	.....	500 &c.	3,806,300	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad	.....	1,000	1,075,000	6	Various	do do	1883 to '85
Bonds for N. C. RR. issue (tax receiv'ble cps.)	1882	1,000	1,720,000	6	A. & O.	do do	1912
RR. bonds, not fundable (Chatham and W.&T.)	.....	1,000	1,180,000	6	....	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan of 1881	1881	100 &c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'88
Registered loan, payable after Dec., 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	$4\frac{1}{2}$g.	J. & J.	do do	July, 1882
Loan of February, 1882 (registered)	1882	50 &c.	6,700,000	$3\frac{1}{2}$ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series	1882	50 &c.	2,500,000	$3\frac{1}{2}$ & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	1922
Rhode Island—War bonds	1863	1,000	200,000	6	A. & O.	Providence, R. I. H. & T. Co.	April 1, 1883
War bonds	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House stock and bonds	1853 to '54	1,000	158,783	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50,&c	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	61,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	58,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	69,700	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown)	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873,($292,300 are 5s)	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882)	1882	500,&c.	(?)	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Texas—Funding State debt (act May 2, 1871)	1872	....	67,000	6	Various	State Treasury.	1891
Frontier def'se,gold,act Aug.5,'70(red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N, Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	730,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,075,200	5	J. & D.	do do	1909
Bonds to State University and School Fund	....	....	216,641	5	....	.....	.....
Bonds issued to School Fund	....	....	320,367	6	....	.....	.....
Virginia—Old bonds, 2$_3$ fundable	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 &c	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol.) Act Mar. '71) coup. tax receivable	1871	100,&c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	895,147	6	J. & J.	do	1905
do (Act 1872) "Pealer," cp. not rec'ble	1872	100,&c.	2,394,305	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, ($419,300 reg.)	1879	....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling	1879	....	346,000	3 to 5	J. & J.	.....	1919

$518,617,518 in 1880, $508,892,338 in 1879 and $531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds on Sept. 30, 1882, amounted to $2,723,698. The new Capitol building has cost the State thus far $13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1878	$2,373,418,490	$364,960,110	2^{10}
1879	2,333,669,813	352,469,320	$2^{863}/_{1000}$
1880	2,315,400,526	322,468,712	$3^{1}/_{2}$
1881	2,340,335,690	340,921,916	$2^{1}/_{4}$
1882	2,432,661,378	351,021,189	....

—(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. ($2,795,000), as the State holds $3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in, but the funding will probably be continued by a new law. If all were funded the new 4 per cents would be $3,589,511. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and for Penitentiary under acts of 1868.

The old North Carolina RR. construction bonds are redeemable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per $100 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. $100
1878	$91,079,834	$51,228,268	$142,308,102	38
1879	101,799,424	54,468,817	156,268,241	24
1880	102,318,216	67,568,691	169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28

—(V. 33, p. 528, 560, 642, 744; V. 34, p. 378, 550; V. 35, p.22, 132, 339; V. 36, p. 81. 170.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to $45,766,351, against $25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

	Real estate.	Personalty.		Real estate.	Personalty.
1860	$639,894,314	$248,408,290	1880.	$1,102,049,931	$456,166,034
1868	663,647,542	442,561,379	1881.	1,101,457,383	485,750,196
1878.	1,091,116,952	461,460,552	1882.	1,116,681,655	518,229,079
1879.	1,093,768,904	442,979,885			

State tax rate for 1881-82, $2^{9}/_{10}$ mills; for 1882-83, $2^{9}/_{10}$ mills.

Pennsylvania.—Sinking fund, $6,625,753. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds $1,754,331 in stocks and $7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1882, the net debt, less sinking fund, was $1,444,868. The State valuation of real property in 1876 (the latest made) was $243,658,190, and personal, $84,872,369; tax rate, 12 cents on $100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at $5,429,928, which amount was made up as follows: Brown consols actually issued, $4,152,613; green consols not yet exchanged, $1,982,391 less amount invalid, $705,077; balance, $1,277,314; total, $5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1878-79	$85,633,873	$40,083,341	$6,520,772	$2^{3}/_{4}$
1879-80	76,583,866	36,574,858	7,302,900	$4^{3}/_{4}$
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

Tennessee.—The funding law giving new bonds at 3 per cent with tax-receivable coupons for the full face of old bonds and interest went to the State Supreme Court on appeal, and on February 10, 1882, the Court held the law unconstitutional. A new funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1882. The bonds fall due in 1912, but may be redeemed after Jan. 1, 1887. Assessed valuationsand tax rate per $1,000 have been as follows:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877	$212,589,045	$24,319,803	$.....	$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,644	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 32, p. 62, 253, 387, 579; V. 33, p. 66, 642; V. 34, p. 178, 205, 231, 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total Val'tion.	Tax Rate.
1877	$212,698,432	$106,237,273	$318,935,705	$5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	318,970,736	....
1881	216,228,017	140,000,000	357,000,000	....

—(V. 34, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were $3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. The total interest on all the acknowledged debt is $1,523,516 per year, of which $1,117,724 is in tax-receivable coupons, leaving only $405,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes (since decided to be unconstitutional), and in February the Riddleberger law for readjusting the debt and the laws known as "Coupon killers," Nos. 1 and 2 (see V. 34, p. 88). Bonds under the Riddleberger law to be refunded in new 3 per cent bonds would be about as follows:

Consols	$14,369,974,	allowed 53	per cent
Ten-forties	8,517,600,	" 60	"
Peelers	2,394,305,	" 69	"
do coupons	1,072,545,	" 80	"
Unfunded 6s	3,773,493,	" 69	"
Literary fund	1,428,245,	" 63	"
do coupons	379,270,	" cash.	

Assessed values in 1880 were: real estate, $234,272,951; personal, $70,391,018. The receipts of the State Treasury in 1880-81 were $2,632,345, and current expenses, $2,152,028, leaving $480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block..	1866	$1,000	$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park ($40,000 are 5s, due 1920)	1870-'81	1,000	1,024,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School	1875	1,000	30,000	7	M. & N.	do do	May 1, 1883 to '85
Water debt ($400,000 due 1900-3, are 7s)	1874-'77	1,000	1,100,000	6 & 7	F. & A.	do do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do do	Feb. 1, 1883-4-5
New City Hall	1882	1,000	145,000	....	J. & J.	do do	July 1, 1905 to '10
Bonds loaned to Albany & Susquehanna RR..	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta&N.Y., Am.Ex.N.Bk	1886 & 1892
Bonds, A. L. Railroad for and State House....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1872 & '77	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	430,000	7	J. & J.	do do	Jan, 1, 1904
Redemption bonds	1877	500 &c.	77,000	8	J. & J.	do do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do do	July 1, 1911
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	2,060,000	7	Various	Augusta.	1882 to 1905
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1888
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	1,029,061	5	Q.—J.	do do	After 1885
Paving loan	1881	100 &c.	145,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($868,500 are 5s)	1872	100 &c.	1,688,500	5 & 6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan ($263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan	1880	100	450,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland RR. loan ($684,000)	1882	100 &c.	371,000	4	....	....	1925
Endorsements for Western Maryland RR.	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	121,000	6	Various	Boston, Merchants' N. B'k.	1892 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($78,000 are 6s, '97, J.&J.)	.....	Various.	180,500	5 & 6	M. & S	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons..	.....	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasuryand Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	403,750	6	J. & J.	do do	July 1, 1883 to '99
do do (F.&A. and M.&S)	1871-'72	Various.	420,600	6	Various	do do	1891 & 1902
Boston—City purposes, war debt, &c	1852 to '64	1,000	2,740,000	5 g.	Various	Boston, Treasurer's Office.	1882 to '97
City debt and Roxbury and Charlestown	1864 to '80	1,000	11,145,500	6	Various	do do	1882 to '97
do registered	1878-'82	....	2,359,000	4	Various	do do	1887-1901
do do	1880	....	1,795,000	4 g.	A. & O.	do do	Apr., 1890 & 1900
do do	1879	....	450,000	4½g.	A. & O.	do do	Oct., 1889
do do	1877	....	490,000	4½	Various	do do	1887
City debt and Roxbury and Charlestown.....	Various.	....	328,000	5	Various	do do	Various.
West Roxbury	....	....	237,000	7	Various	do do	1883 to 1891
Burnt district, sterling loan	1873	£100&c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,205 934	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1882 to '94
Cochituate Water loan, 6 per cent	1866 to '76	....	4,901,000	6	Various	do do	1897 to 1908
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	1908
do do Sterling	1872	£100&c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-'76	....	3,552,000	5 g.	...	Boston, Treasurer's Office.	1905-1908
do do 4½ do do	1879	....	268,000	4½g.	A. & O.	do do	1909
do do 4 do do	1879-'80	....	362,000	4 g.	A. & O.	do do	1909-1910
Brooklyn—Brooklyn local improvement loan...	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local	1866	1,000	140,000	7	J. & J.	do	1882 to 90
Bushwick avenue do do do	1865	1,000	150,000	7	J. & J.	do	1882 to '90
SouthSeventh st. do do do	1866	1,000	177,000	7	J. & J.	do	1882 to '90
Union street improvement loan, local	1867	1,000	260,000	7	J. & J.	do	1882 to '86
Fourth avenue do do do	1862 & '67	1,000	207,000	6 & 7	J. & J.	do	1882 to '95
Wallabout Bay do do	1867	1,000	314,000	7	J. & J	do	1882 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	7,432,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon ...	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan	1857 to '72	1,000	8,228,500	6	J. & J.	do	1882 to 1912
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	.....

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, $81,604,218; personal, $7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1·86. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was $2,196,500. Assessed value real of estate in 1881, $14,721,833; personal, $7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1882, $173,750. Taxable valuation in 1881: Real estate, $9,225,675; personal, $5,681,833; tax rate, $1 58⅓ per $100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was $5,872,714 on Dec. 31, 1882, against $6,204,191 Dec. 31, 1881. The Baltimore & Ohio Railroad pays interest on $5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of $36,940,851 the city is chargeable with interest on only $21,697,285, and holds productive assets, including the sinking funds, equivalent to $15,824,571, leaving only $5,872,714 as an absolute charge for interest. There are held $5,288,400 of unproductive assets. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1879	$183,580,023	$60,463,158	$244,043,181	$15 00
1880	187,387,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	247,230,189	13 70
1882	187.240,000	60,000,000	247,240,000	13 70

Assessed valuation is near the full cash value. (V. 35, p. 762.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personalty.	Tax rate.
1880	6,373,068	2,711,460	....
1881	6,352,973	2,803,258	.....

Municipal property, including water works, about $800,000 Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, $2,703,425; personal, $3,807,910; total, $6,511,335. Tax rate, $25 per $1,000.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1882, was $40,163,312, and net debt, $24,261,661. The tax levy in 1882 is divided as follows: State, $825,480; county, $291,200; city, $8,768,073. The rate on $1,000 on valuation of 1882 is as follows: State, $1 12; county, 29 cents; city, $13 69; total, $15 10, against $13 90 on valuation of 1881. Assessed valuation on May 1 for four years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1879	$428,786,300	$184,545,700	$12 50	$26.229.666
1880	437,230,600	201,858,600	15 20	27,842.104
1881	455,388,600	210,165,997	13 90	26,005,620
1882	467,705,100	204,785,000	15 10	24,261,661

—(V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1882 and 1883.

	Jan. 1, 1882.	Jan. 1, 1883.
Permanent debt	$20,857,000	$21,236,000
Water loan	9,830,500	9,859,500
Temp'y debt, payable from assessment.	7,239,551	6,919,551
Tax certificates	4,270,000	4,150,000
Totals	$42,197,051	$42,165,051

Collections on arrearages of taxes in 1882 were $2,615,188, and the amount of arrears $1,435,893, showing a gain of $1,179.294 for the year. Valuation of

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per $1,000 for four years have been:

Years.	Real.	Personal.	Rate.
1878	$218,373,093	$14,968,911	$27 00
1879	220,363,499	12,562,500	25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,903	15,137,040	23 77

The debt of Kings County, separate from the debt of Brooklyn, is about $4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 719; V. 35, p. 372.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Sewerage fund bonds, continuous, local	1878-9-80	$1,000	$1,475,000	4, 5, 7	J. & J.	Brooklyn.	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	3,130,000	4, 5, 6, 7	J. & J.	do Coupons paid at	3 years from date.
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do Nassau Bank, Brooklyn.	1883
Temporary tax certificates	1879-80-81	....	4,270,000	6 & 7	....	.....	1882-3-4
Buffalo, N. Y.—Funded debt bonds	1862 to '81	1,000&c	3,695,500	3½ to 7	Various	Buffalo and New York.	1882 to 1925
Water works bonds	1868 to '81	1,000&c	3,029,382	3½ to 7	Various	do do	1882 to 1925
Tax loan bonds	1877-81	1,000&c	703,733	3½ to 7	J. & J.	do do	July, 1882-'86
Cambridge, Mass.—City bonds	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1882 to '96
do	1873-'74	500 &c.	689,000	6	J. & J	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1,'84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 &c.	774,000	6	J. & J	do do	July 1, 1882 to '97
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	92,450	6	Q.—J.	Charleston.	1868 to '98
City bonds, coupon	1853 to '54	....	160,500	6	Various	do	1883 & '98
Fire loan bonds, coupon	1866	....	138,200	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt	....	....	500,000	7	A. & O.	do	1888 to 1897
do coup. or reg.	1879	100 &c.	3,372,900	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup	....	1,000	110,000	5½	A. & O.	Boston, N. Bk. Redemption	1882
Funded debt, coup	....	1,000	992,000	6	Various	do do	1882 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
do notes	....	....	106,000	4½	....	.....	1882-1890
Water loan, coup	....	1,000	200,000	6	F. & A	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
Sinking fund bonds	....	....	153,800	6	....	.....	1905
Chicago—Water loan	....	500,&c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan	....	1,000	3,490,000	7	J. & J.	do do	July 1, '88 to '95
Water loan (refunding)	1882	100, &c.	3 3,000	3·65	J. & J.	do do	1902
Sewerage bonds	....	500 &c.	2,133,000	7	J. & J.	do do	1884 to '95
do	1880	....	490,000	4½	J. & J.	do do	July 1, 1900
River improvement bonds	....	1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	2,536,500	7	J. & J.	do do	1885 to '99
Municipal bonds (refunding loan)	1881	....	843,500	4	....	do do	1901
Cook County debt	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads, F, A, G, H, I & M	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR., to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works, C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes, P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop., N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W., C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt, A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital, S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt, L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works, K &F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park, O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage, R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue, U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer, B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement, W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes, C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement, W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872	500 &c.	576,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	8,362,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,200,000 are gold 6s)	1876	500 &c.	4,981,000	6g. or 7·3	M. & N.	New York or London.	May 1, 1906
do do	1879	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds, D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer, U2		1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	....	395,291	....	....	.....	1882 to '83
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	do do	June 1, 1901
Cleveland—Water works ($200,000 are 6 p. ct.)	1872 to '76	....	800,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1892-'93-'95
Water works	1882	....	100,000	3·65	M. & S.	do do	Sept. 1, 1902
Funded debt ($203,000 6s, $32,000 5s)	1869 to '81	....	1,845,000	4, 5, 6, 7	Various	do do	1883 to '96
Lake View Park	1872 to '80	....	318,250	7	Various	do do	1882 to '92
Canal and canal lock ($11,000 are 6s)	1874 to '79	....	275,000	6 & 7	Various	do do	1894 to '96-'98
School ($100,000 are 6 p. ct.)	1868 to '71	....	250,000	6 & 7	Various	do do	1882 to '88
House of Correction	1868	....	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment	Various.	....	416,500	5, 6 & 7	Various	do do	1882 to '92
Street improvem'ts do	.....	....	462,500	5, 6 & 7	Various	do do	1882 to '84
Street damages, &c., do	.....	....	710,000	5, 6 & 7	Various	do do	1882 to '86
Infirmary and River dredging	1876-77-78	....	103,000	6	Various	do do	1881-'82-'83 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
Funded debt bonds	1882	....	86,000	4	M. & S.	do do	Sept. 1, 1887

Buffalo.—In 1875 real and personal property was assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. Since that date valuations and tax per $1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1877	$91,130,870	$8,844,705	$12 43
1878	80,929,165	7,947,380	17 60

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to $1,784,022, November, 1881. The investments are nearly all in city bonds at par and stamped "not negotiable. Tax valuation, 1879, $49,238,098; in 1881, real estate $39,124,300, personal $12,552,190; tax rate, $16 per $1,000. Valuation, 1882, $50,668,280. Total debt, Nov., 1881, $4,737,063. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1878	$18,313,450	$8,108,706	$22 50
1879	17,137,255	6,272,458	20 00
1880	15,017,595	6,555,864	25 00
1881	15,182,845	7,244,212	22 50

Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1883, $214,080, and debt, $1,661,800. Tax valuation, 1881, $15,761,537; tax rate, $19 00. Valuation in 1882, $16,893,729; tax rate, $18 80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1882, was $12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, $3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt.

Years.	Equalized Value.—Real Estate.	Personal.	Tax Rate.
1878	$104,420,053	$27,561,383	$25·63
1879	91,152,229	26,817,806	32 01
1880	89,031,955	28,101,678	33·33
1881	90,099,045	29,052,906	34·72
1882	95,881,714	29,052,906	33·72

The assessed value of real estate is about one-third of its true value Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago Park and Lincoln Park loans are not debts of the city but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: $108,000 5s, November, 1884; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), November, 1890; $27,000 6s (A.), March, 1897; $50,000 (H2.), August, 1897. City holds $950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per $1,000.
1860	$61,620,904	$31,411,912	$93,032,716	$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	24 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,142	29 10
1878	129,043,880	43,830,188	172,874,068	28 54
1879	128,473,130	40,832,505	169,305,635	28 98
1880	129,956,980	37,578,376	167,535,356	31 00
1881	120,045,230	41,359,163	161,404,393	22 20
1882	138,342,188	28,643,917	166,986,105	23 82

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at $35,775,000. In 1880 tax rate was $31 per $1,000, and in 1882 $22 50. (V. 32, p. 526.)

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Des Moines, Iowa—Renewed judgment bond	1875	$1,000	$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1885
Funding bonds	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Detroit, Mich.—For Water W.Co., on city's credit	1855 to '80	1,000	1,652,000	7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	598,000	7	Various	do do	1883 to '91
Public sewer bonds ($40,000 are 6s)	1872 to '76	....	333,500	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle	1879	....	100,000	4	....	do do	1899
Elisabeth, N. J.—Improvement bonds	1871 to '74	1,000	247,500	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	728,000	7	Various	do	1882 to '95
School House bonds	1872 to '73	1,000	88,000	7	Various	do	1882 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	2,412,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	....	....	696,000	....	....	.....	.....
Tax arrearage bonds	....	....	241,000	....	....	.....	.....
New compromise bonds	1882	....	(?)	....	....	.....	.....
Evansville, Indiana.—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1870	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	....	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Fall River, Mass.—City notes	....	Large.	280,000	$3\frac{7}{8}$, 6, 7	Various	City Treasury.	1882 to 1895
City bonds	....	1000&c.	640,000	5 & 6	Various	do	1883 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	....	....	100,000	4	....	do do	May 1, 1895
do	....	....	261,860	5 & 6	....	do do	1896-1898
Water loan	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	....	....	200,000	....	....	.....	May 1, 1908-1909
Fitchburg, Mass.—City notes	....	....	30,000	5	....	City Treasury.	1883
City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
Galveston, Texas—Bonds for various purposes	1869 to '75	....	348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	....	510,100	8	M. & S.	do	1893-1909
do do	....	100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR	1882	....	417,000	6	M. & N.	N.Y., Amer.Exch. Bk.& Gal.	1902
Hartford, Conn.—Water bonds	1865-'70	1,000	475,000	6	J. & J.	City Treas. & Phœnix Bank	1890-1895
Water bonds	1875	1,000	202,000	6	F. & A	City Treasury.	Aug. 1, 1900
do	1879-'80	1,000	225,000	5	J. & D.	do	June 1, 1904-1905
do	1881	....	125,000	5	J. & J.	do	Jan., 1906
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1873	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	$4\frac{1}{2}$	J. & J.	Town Treasurer.	1894-1900
do do war	1863	1,000	110,000	6	J. & J.	do	$10,000 yearly
do floating debt	....	1,000	203,000	6	J. & J.	do	Jan., 1900
Holyoke, Mass.—City notes	1871-'74	....	155,000	6 & 7	Various	City Treasury.	1883 to 1886
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O	do	Jan.&Apr.1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1883 to '95
Water loan bonds ,mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	416,000	6	J. & J	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,869,000	7	M. & N	do do	May, 1891
do do	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
Hudson City bonds	Various.	Various	162,550	7	Various	do do	'84-'85-'89&1900
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do bounty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c	Various.	500 &c.	44,000	7	J. & J.	do do	1883-1886
Assessment funding bonds	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	1878	....	200,000	6	....	.....	Demand.
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c	1880-'1	....	600,000	5 & 6	....	do do	1910

Years.	Real and Personalty.	Tax per 1,000.	Total Bonded Debt—General.	Special.
1879	$70,548,104	$15 1/20	$6,201,000	$2,390,100
1880	73,647,694	15 16/20	6,326,250	1,589,000
1881	79,586,156	14 1/20	5,888,250	1,176,200

—Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, $5,104,240, which is about 50 per cent of true value. Tax rate, $5 per $100. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340. The value of water works is $3,082,708, against a debt of $1,652,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1880-81—real property, $68,822,155; personal, $26,069,252; total, $94,489,407, which is made on the basis of true value. Tax rate, $12·09 per $1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt July, 1882, $6,700,000. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about $12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per $1,000 and debt have been:

Years.	Realty & Personalty.	Tax Rate.	Debt.
1876	$16,250,805	2·68	$4,900,000
1877	15,289,888	2·50	5,130,000
1878	14,614,918	3·56	5,380,000
1879	11,530,031	2·12	5,400,000

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663; V. 35, p. 78, 431, 602.)

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per $1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1879	$12,381,475	$4,926,350	$15 00	$1,551,000
1880	12,919,360	5,232,645	15 00	1,651,000
1881	13,925,825	5,379,940	12 50	1,651,000

Fall River, Mass.—The sinking funds amounted to $496,398 Jan. 1, 1883. Total debt, including water debt, $3,568,861. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, $197,803. Population, 12,270 in 1885; 11,260 in 1870. Valuation, tax rate per $1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd.,&c.
1880	$6,868,225	$2,264,619	17 60	$915,523	$188,817
1881	6,993,700	2,530,164	18 00	873,523	182,284
1882	—10,113,536—		.....	831,023	197,803

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—Assessed value of real and personal property, 1881-82, $17,625,862. Tax rate, $1 50 on $100; 1882-83, tax rate 13½. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 1882, $2,957,000; net, after deducting resources, $2,117,139. Town debts, $1,808,308; net, $1,283,598. Assessed valuation in 1881, about $47,500,000. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Assets, $225,550. Total net debt, Dec., 1882, $722,069. Valuation, 1882, $13,374,055; tax rate, $15 40. Pop'lt'n, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax ($2 20 for 1881), which is included in tax rates. There are a few other small issues amounting to about $50,000. Valuation and tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1878	$39,156,400	$10,873,575	$50,029,975	$10·80
1879	38,286,235	9,813,705	48,099,940	9·30
1880	39,100,250	10,930,021	50,030,271	10·70
1881	39,063,725	12,837,492	51,901,217	10·70

—Population, 75,056 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1882, made the following statement in his report:

Total taxes overdue Feb. 1, less deductions due State and Co.	$2,665,054
Total assessments due and unpaid	2,971,567

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Kansas City, Mo.—Bonds	$....	....	$385,000	7	....	New York, Kountze Bros.	1890 & '97-1901
Bonds	....	....	786,000	8	....	do do	1880 to '97
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	33,000	5½	Various	Boston, Tremont Bank.	1879-1884
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1882 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1883
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($30,000 due 1885, $185,000 1891)	....	....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds	....	....	131,000	4½	....	do	1894 & 1899
Lewiston & Auburn Railroad	....	....	224,500	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—Subs. to stock of L. & N. RR	1853	1,000	372,000	6	A. & O.	N. Y., Bank of America.	April, 1883
Water works	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, 97
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	190,900	6	Various	Louisville.	1886,' 96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3,8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	77,000	6	J. & D.	do do	1889
do do	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1882 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes	1881	5,000	75,000	4	M. & N	Boston, Blake Brothers.	Nov. 1, 1911
Lynn, Mass.—City notes	....	Large.	196,000	5, 6	Various	City Treasury.	1890 to 1894
Water notes	1870-'3-'5	Large.	121,500	6, 7	Various	do	1885 to 1890
Water bonds	Various	1.000	848,000	4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Funded debt	Various	500 &c.	340,000	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1884 to 1897
City Hall and School House	Various	1,000	455,000	3⅞, 5, 6	Various	do do	1886 to 1896
Manchester, N. H.—City bonds	....	....	107,500	6	J. & J.	City Treasury.	Jan. 1, 1883-1894
City bonds	....	....	150,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Bridge bonds	1881	100 &c.	60,000	4	J. & J	do	July 1, 1911
Memphis, Tenn.—School and paving bonds	1867 to '68	....	} 1,300,000	6	J. & J.	Memphis.	{ 1873 to 1902
Post bonds	1867, '8, '9	500 &c.	}				{ 1873 to 1900
Funding loan, gold	1870	1,000	341,000	6	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	.....	.....
Endorsement Memphis & Little Rock RR	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	302,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Bridge bonds	1882	1,000	100,000	4	J. & J.	do do	.....
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
do	1882	1,000	366,000	4½	M. & S.	do do	In 20 or 30 years
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July,'91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to' 91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21,'76)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,450,000	7	M. & S.	do do	1886, '93 & 1909
Aqueduct Board bonds	....	1,000	3,240,000	7	Various	do do	1879 & 1892
Tax arrearage bonds	1876-'80	1,000	1,331,000	7	F. & A.	do do	1886-'90
do do	1881	1,000	170,000	5	F. & A.	do do	1891
do do	1882	1,000	137,000	5	F. & A.	do do	1892
New Bedford, Mass.—Bridge and city bonds	1861-'74	....	45,000	6	A. & O.	City Treasury.	1882 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	....	1,000	66,000	5	A. & O.	.....	1882 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
Sewer bonds	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891

Of these, $5,450,243 was estimated to be collectible.

The total debt of the city February, 1882, was $16,198,951; sinking funds, $1,254,499. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879	$54,993,918	$5,340,860	$28 00
1880	54,122,875	5,343,815	28 00
1881	54,619,565	4,786,037	29 80
1882	56,125,552	5,640,300	29 00

(V. 32, p. 183, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was $8,923,190, and tax levy 23 mills; in 1882, assessed valuation, $24,316,020, and tax rate 17½ mills.

Lawrence, Mass.—Total debt, $1,727,000. Sinking fund, $125,395. Tax valuation, 1881, $25,348,620; tax rate, $16 00. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, March 1, 1882, $1,169,500; sinking fund, $152,409. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1882, $10,338,160; tax rate, 2½ per ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was $8,759,000, against $8,812,000 Jan. 1, 1881. The sinking funds on Jan. 1, 1882, amounted to $6,296,466, including back taxes. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, $68,522,947; 1878, $63,194,487; 1879, $64,018,242; 1880, $66,200,440; 1881, $68,753,770, of which $51,587,908 was reality. Tax rate in 1881, $2 15.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $356,459; other sinking funds, $116,506. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent of true value) were: Real estate, $29,627,847; personal property, $13,156,688; tax rate, $15 70.

Lynn, Mass.—Total debt, Dec., 1882, $2,175,500; sink. f'ds., $333,032. Population, 38,274 in 1880; 28,233 in 1870.

Manchester, N. H.—There are also $16,000 5s and $19,000 6s due before 1897. Total debt, $953,100. Assessed valuations (about 70 per cent of true value), tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink. Fds.	&1
1879 ..	$9,777,744	$7,705,706	$15 00	$973,007	$37,347	
1881 ..	10,557,892	7,385,416	17 60	1,004,412	38,86	c

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. A recent law to re-adjust the debt at 33⅓ cents on the dollar is yet standing. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. In 1881, total valuations, $15,112,444; tax rate, $1 60 on the $100. Population in 1870, 40,226; in 1880, $33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1881 valuation was $58,173,078. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population, 115,587 in 1880; 71,440 in 1870.

Minneapolis, Minn.—Total debt, $1,188,000; tax valuation, 1881, about $31,188,486; tax rate, 20½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at $188,555. Valuation of real and personal property in 1882, $15,563,130; tax rate, $6 per $1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was $12,179,450 real property and $3,070,125 personal; tax rate, $20 per $1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $98,448; those in second line out of sinking fund of 1864, $1,500,082; public school bonds out of public school fund, $347,584; Clinton Hill bonds by sinking fund $116,034; tax arrearage, $621,075; corporate bonds, $134,784; stree t

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New Haven, Conn.—Sewerage	1871	$1,000	$499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad ($20,000 payable yearly)	1867	1,000	100,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	51,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67, '70	....	85,500	8	Various	do	1887 to 1897
Street improvement bonds	1871	1,000	19,950	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	130,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	8,509,640	5	....	.....	.....
N. O. Waterw'ks Co. new bds. (for $2,000,000)	....	....	.....	.....	.....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	363,953	5, 6& 6½	Various	City Treasury.	1883 to 1895
Water loan ($600,000 6s)	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'10
New York—Water stock	1872	100 &c.	475,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	772,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	100,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '79	500 &c.	1,331,300	5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '79	500 &c.	5,196,000	4,5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds	1865 to '74	100 &c.	20,000	6	Q.—F.		1907
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1879	500	500,000	5	M. & N.		1884
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870–'79	500 &c.	9,653,000	4, 5,6 & 7	M. & N.		Nov. 1, 1901 to '13
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,229,500	5 & 6 g.	M. & N.		'89, '92, '96 & 1926
do do	1870–'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869–'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869–'70	100 &c.	521,953	6	M. & N.		1899
Fire telegraph bonds	1870–'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds, coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y. Bridge bds ($2,421,900 red. after July, '96)	1869–'79	500 &c.	4,771,900	4, 5 & 6	M. & N.		1905, 1926 & 1928
Accumulated debt bonds	1869–'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874–'77	100 &c.	727,900	5 & 6	M. & N.		1884, & 1888
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874–'79	500 &c.	1,210,000	5	M. & N.		Nov. 1, 1884
Assessment bonds	1874–'78	500 &c.	8,648,100	4 & 5	M. & N.		Nov. 1, 1883 to '85
City parks improvement fund stock	1871–'78	500 &c.	5,744,000	5,6,7 & 6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871–'79	500 &c.	3,210,000	4, 5,6 & 7	M. & N.		1891 & 1899
Sewer repair stock	1872	500 &c.	103,000	6	M. & N.		Nov. 1, 1885
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May, '97, 1916-'26
do	....	500	614,870	4 & 5	M. & N.		1889 & 1899
Museum of Art and Natural History stock	1873–'79	500 &c.	958,000	4, 5 & 6	M. & N.		1903
Third District Court-house bonds	1874	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 &c.	333,000	5	M. & N.		Nov. 1. 1884
County Court-house stock	1862 to '68	100 &c.	1,000,000	6	M. & N.		1883 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872 9	500 &c.	653,100	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Assessment fund stock	1868 to '72	100 &c.	1,829,000	6	M. & N.		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	Various		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	1,559,798	7	M. & N.		1883 to '86
Debt of Westchester towns annexed	....	...	875,500	....	....		.....
Consolidated stock, gold	1878	500 &c.	6,900,000	5 g.	M. & N.		1908-1928
Consolidated stock	1880	500	2,800,000	4	M. & N.		1910
Bonds for bridge over Harlem River	....	500	147,000	4 & 5	M. & N.		Nov., 1891.
Norfolk, Va.—Registered stock	....	100	491,031	6	J. & J.	Norfolk, Treasurer's Office.	1882 to '85
Coupon bonds ($20,000 6s are J. & J.)	1870–'74	100	417,000	6 & 8	M. & S.	do do	'90-'94-'99, 1909
Coupon bonds of 1881 (exempt)	1881	....	320,000	5	J. & J.	do do	April 1, 1911
Trust & paving, coup. (pav'g, $189,300, J. & J.)	1872–'73	100	415,800	8	A. & O.	do do	Apl., '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1868	1,000	125,000	7	A. & O.	Thames N.Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 1908

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

improvement and sewerage, $41,000; aqueduct board, $176,954. Real and personal property have been assessed at near the true value as follows: 1881, real estate, $66,278,825; personal, $18,974,770; tax rate, $2 10; 1882, real estate, $67,463,555; personal, $17,989,370; tax rate, $2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870 Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt, Bonds.	Trust Funds.
1879....	$12,898,300	$12,874,418	$16 40	$1,123,000	$104,100
1880....	13,138,400	13,137,519	15 70	1,059,000	104,100
1881....	13,505,400	13,609,922	18 00	1,084,000	104,100

New Haven, Conn.—Municipal bond fund, $30,417. The city made a special loan of $75,000 to the New Haven & Derby Railroad, and guaranteed $225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1879..	$34,922,157	12,130,874	9 mills.	$874,000	$156,450
1880..	34,797,569	13,097,158	9 "	854,000	176,392
1881..	32,966,440	13,639,376	10 "	774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April. 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about $103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1882, the total bonded debt was $14,704,23c; and total floating debt, $2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were $1,336,948, and for 1879-81, payable in cash, $704,236. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 706, 763.)

Newton, Mass.—Sinking funds, January 1, 1883, $172,695. Tax valuation, 1881, $29,607,999; rate in 1881, $14 00 per $1,000. Valuation in 1882, $29,409,328; tax rate, $14 20. Population, 16,991 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, Jan'y 1, 1883. was $130,474,337; the amount of sinking funds, $34,332,388. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt	$133,535,019	$134,400,507	$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt...	$100,541,995	$98,290,206	$96,141,948
Revenue bonds	5,524,245	4,328,095	4,246,534
Total debt	$106,066,240	$102,618,301	$100,388,482

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. $1,000— State.	City.	Net Debt.* Dec. 31.
1865.....	$427,360,884	$181,423,471	$4 96	$24 94	$35,973,597
1870.....	742,103,075	305,285,374	2 70	19 80	73,373,552
1871.....	769,302,250	306,947,233	4 43	17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20	23 81	95,467,154
1873.....	836,693,380	292,597,643	5 33	19 67	107,023,471
1874†.....	881,547,995	272,481,181	6 65	21 35	114,979,970
1875.....	883,643,545	217,300,154	7 27	22 13	116,773,721
1876.....	892,428,165	218,626,178	6 51	21 49	119,811,310
1877.....	895,963,933	206,028,160	3 78	22 72	117,706,742
1878.....	900,855,700	197,532,075	3 56	21 94	113,418,403
1879.....	918,134,380	175,934,955	3 43	22 37	109,425,414
1880.....	942,571,690	201,194,037	3 12	22 18	106,066,240
1881.....	976,735,199	209,212,899	3 60	22 60	102,618,301
1882.....	1,035,203,000	198,272,582	—22 50—		100,388,482

* Less sinking funds. † Annexed towns included.

The reduction between the amount of taxation in the years 1874 and 1880 was about $3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Paterson, N. J.—School bonds	1859-'73	$500	$92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds	1862-'71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer b'ds ($125,000 are M.& S. & $16,000 5s)	1869-'81	500	417,000	5, 6, 7	Various	do do	1883-1902
War bounty bonds	1863-'65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-'78	500	110,000	6	Various	do do	1901-1905
Philadelphia—Bonds prior to consolidation	....	50 &c.	4,326,166	5 & 6	J. & J.	Phila., by Treasurer.	1882 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	1879 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	1879 to 1905
Bonds for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans	....	50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	8,484,485	4	....	do do	1881 to 1904
Peoria, Ills.—School loan	....	....	81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890
Water loan ($50,000 each year)	....	....	50,000	10	M. & N.	do do	May 15, 1881
Water loan	....	....	195,000	7	J. & D.	do do	June 1, 1888
do	....	....	205,000	7,6g.&7g	Various	do do	1889-1891
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	....	4,279,000	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg	1878	....	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	....	1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73	....	5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan)	1879	....	1,405,000	....	....	.....	1884
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov.,1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872	....	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872	....	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, ($63,000 are 5s due '83)	1859-79	500 &c.	1,265,000	5 & 6	m'nthly	Boston and Portland.	1882 to '95
Building loan bonds	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon	1872	1000&c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered	1874	1000&c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do coupon	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	....	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do	1892
Brook Street District certificates	1877	1,000	280,000	5	M. & S.	Treasury.	Sept. 1, 1883-'84
do do do coupon	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1. 1885-'86
New High School Building certificates	1877 & '79	....	99.438	4½	Various	do do	1883-'89
Richmond, Va.—Bonds, reg., ($118,000 are coup.)	....	....	2,950,807	6	J. & J.	Richmond, Treasurer.	J. & J., 1882-1912
Bonds, reg. and coup. ($216,000 are coup.)	...	....	1,214,700	8	J. & J.	do do	1886&1904-1909
New fives	....	....	524,300	5	J. & J.	do do	July 1914-'15
Rochester, N.Y.—To Genesee Valley Railroad	1872	1,000	152,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000&c.	750,000	7	F. & A.	do do	Feb. 1, 1893
For various city improvements	1872 to '75	Various	785,000	7	Various	New York and Rochester.	1884 to 1902
Water works loan, coupon and registered	1873 to '76	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Rockland, Me.—City bonds	....	100 &c.	359,050	4 & 5	Semi-an	City Treasury.	1882 to 1897
Railroad loan ($20,000 payable yearly)	1869	100 &c.	176,000	6	J. & J.	do	1882 to 1899
do	1871	100 &c.	114,000	6	F & A.	do	1891
do	1872	100 &c.	128,800	6	M. & S.	do	1892
Notes and certificates of deposits	....	....	120,000	3·65 & 4	....	.....	.....
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds	1855 to '57	Various	60,000	6	Various	do do	1883 & '87
Water work bonds (old)	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	772,000	6	Various	do do	1882 to '89
Harbor and wharf bonds	1852 to '68	Various	578,000	6	Various	do do	1882 to '88
Bonds to Pacific Railroad	1865	....	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold $ and £, coupon	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, $ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895

tion in State taxes was about equal to reduction in tax levy. (V. 33, p 40, 244; V. 25, p. 51; V. 35, p. 265.)

Norfolk, Va.—The assessed valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879	$8,689,716	$1,497,130	$19
1880	8,861,292	1,463 498	19
1881	9,354,765	1,310,861	20
1882	9,526,466	1,627,855	..

—Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1876	$7,735,158	$3,725,846	$11	$765,664	$.....
1877	8,184,815	3,273,074	8	763,277	.....
1878	7,794,678	3,039,564	7	771,863	3,535
1879	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878	$15,850,857	$3,255,659	2¼	$1,286,500
1879	15,923,108	3,246,501	2¼	1,275,000
1880	16,398,608	3,544,517	2¼	1,259,500
1881	16,935,278	3,637,837	2¼	1,264,000
1882	17,746,040	3,768,240	2·30	1,251,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, Aug. 1, 1882, was $67,888,116; securities as offset, $23,167,373; net funded debt, $44,720,742. On Jan. 1, 1882, the debt was $68,139,916; floating debt, $489,487. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1876	$585,408,705	$10,004,673	$21 50
1877	593,313,532	9,755,000	22 50
1878	577,548,328	9,439,769	21 50
1879	526,539,972	8,069,892	20 50
1880	529,169,382	7,498,452	20 00
1881	535,805,744	7,863,385	19 50
1882	545,608,579	8,166,650	19 00

Assessed valuations of property for 1882 are: Full city property, $491,481,202; suburban property, $35,197,912; farm property, $19,096,115; all the personal being classified with the full city property Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, $673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1880: Real property, $85,744,990; personal, only $2,516,540. Tax rate, 1880, 20·4 mills per $1. Population, 156,389 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed.

Portland, Me.—The sinking fund and available assets March 31, 1882, were $145,986. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.*
1878-9	$19,212,800	$11,458,354	$25 50	$5,316,600	$360,815
1879-80	19,825,800	10,359,128	25 00	5,235,600	225,710
1880-81	19,777,200	11,376,456	25 50	4,688,100	92,356
1881-82	19,886,300	11,609,585	23 50	4,620,500	40,163

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, $676,021; 1893, $255,420; 1895-99, $390,274; 1899-1900, $51,753; 1900-6, $125,416; Brook Street district, $75,465. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c.
1878	$86,341,100	$30,699,400	$14 50	$10,590,550	$1,292,697
1879	86,816,100	28,765,600	14 00	10,475,550	1,237,008
1880	88,012,100	27,908,900	13 50	10,202,688	1,359,142
1881	87,788,000	28,413,800	14 00	10,100,599	1,397,558
1882	88,987,900	30,208,300	14 50	10,077,099	1,597,250

—State valuation, $168,547,726; city, $119,196,200.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	$500	$106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	60,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds	1871	500	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New compromise bonds (60 per cent)	1881	50 &c.	859,000	4	F. & A.	do do	1901
St. Paul, Minn.—Revenue bonds	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '9 ;
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como.)	1873	1,000	100,000	7	....	do do	1903
Local improvement	1873	1,000	100,000	7	J. & J.	do do	1898
Bonds	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
Salem, Mass.—City debt	Various.	100 &c.	103,000	5 & 6	J. & J.	City Treasury.	1880 to 1889
City debt	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	284,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	611,000	6 g.	....	do do	1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	.....	.....
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San. F. & N.Y., Laidlaw & Co.	1896
Savannah, Ga.—New compromise bonds	1879	100 &c.	3,356,800	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass.—City debt	....	Various.	1,250,000	5 5½ 6 6½	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan	....	Large.	335,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	167,000	4½, 6	Various	City Treasury.	1882 to 1884
City bonds	....	1,000	174,000	6	Various	Boston, First National B'k.	1882-1889
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	1,000	240,000	7	A. & O.	do do	Apl. 1, 1879-1893
Toledo, O.—General fund city bonds, coup.	1866 to '79	....	1,095,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Toledo & Woodville Railroad, coupon	1870	....	432,000	7·3	M. & N.	do do	May, 1900
Water works ($3,000 only 6s)	'73,'74&'79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.	1874 to '80	...	449,600	7 & 8	Various	do do	1879 to '81
Worcester, M.—City, ($536,500 c., $1,349,500 r.)	1861 to '81	500 &c.	1,886,000	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1882 to 1906
Sewer debt (all registered)	1870 to '81	500 &c.	325,000	4, 4½, 5	Various	do do	1899 to 1905
Water debt ($80,000 coup., $291,300 reg.)	1870 to '76	500 &c.	371,300	5 & 6	Various	do do	1882 to 1906

Rochester.—Total debt funded, $5,355,000 Jan., 1883. The bonds of Genesee Valley RR. loan, $152,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Total Debt.
1878	$42,658,350	$1,706,300	19·64	$5,471,686
1879	37,299,400	1,584,940	21·7b533	5,446,186
1880	34,408,725	1,430,144	23·86	5,382,950
1881	34,596,225	1,291,320	24·67	.....
1882	34,849,975	1,202,395	28·61	.....

Richmond, Va.—Real estate assessed, 1882, $28,946,828; personal $12,689,534. Tax rate, $1 40. Population, 63,600 in 1880; 51,038 in '70

Rockland, Me.—Valuation of real and personal estate, 1881, $3,460,000. Tax rate, $25 per $1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, $5,723,784. Personalty, $3,294,451; total $9,018,235. Rate of tax, 1880, 32½ mills. In 1881 total assessed valuation was $9,885,000, which was probably about 60 per cent of actual value. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is $22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about $882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per $1,000.— New Limits.	Old Limits.	Bonded Debt.
1879	$164,399,470	$5 00	$17 50	$22,614,000
1880	160,634,840	5 00	17 50	22,507,000
1881	167,336,600	5 00	17 50	22,417,000
1882	191,720,500	5 00	17 50	22,311,000

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,47 Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1875	$20,836,710	$6,919,216	22 mills.	$1,323,812	$616,292
1876	18,835,525	6,340,493	16 "	1,332,500	551,755
1877	18,993,545	5,452,871	18 "	1,327,200	567,642
1878	17,300,486	5,491,026	13 "	1,356,444	616,000
1879	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about $290,000. There are $46,000 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, $25,528,242.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per $100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

	Realty.	Personalty.	Tax Rate
1878-79	$190,280,810	$54,196,550	$2 24
1879-80	166,429,845	51,057,229	1 99½
1880-81	165,023,658	279,287,738	2 21
1881-82	155,834,879	63,598,521	1 15

In 1881-82 valuation, and tax rate are for city and county *only;* State valuation was $168,301,669 real and $71,121,993 personal, and tax rate, 65½ cents.

Sinking funds raised annually amount to over $225,000, the amount on hand June 30, 1882, being $1,020,212. (V. 34, p. 550.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1879, $10,100,000, $25; 1880, $10,300,000, $25; 1881, $10,500,000, $25; 1882, $10,650,000, $30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, January 1, 1883, $1,585,000; sinking fund, $373,654. Property valuation in 1882, $23,162,200. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, $1,744,769; cash assets, $124,976. The railroad debt falls $20,000 each year. Population in 1880, 33,340; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per $1,000.
1878	$22,746,330	$6,637,845	$11 00
1879	22,211,230	7,230,094	12 00
1881	23,795,920	8,935,850	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1882, was $3,034,049. Of this the debt payable by special assessments was $449,600, and the certificates of indebtedness, $57,449. Taxable valuation of real estate, 1881, $19,597,530; personal, $6,315,940. Total valuation, $25,913,460. Tax rate, $2·68 per $100. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, November 30, 1882, $2,652.700. Cash assets, $445,197, including sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, $41,005,112; in 1881 $42,606,529; tax rate, 1·68.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama Central—1st mortg. gold coupon	95	1879	$1,000	$1,000,000	6	J. & J.	N.Y.,Metropolit'n N.Bk	July 1, 1918
Alabama N. O. Texas & Pacific Junc.—Debentures	233	1882	£20, &c.	7,500,000	6	A. & O.	London.	April 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon	296	1878	1,000	1,463,000	6 g.	J. & J.	N.Y.,Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	199	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1883
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N.Y.,Del. & Hud.Can.Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,708,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,987,000	7	A. & O.	do do	April 1, 1906
Allegany Central—1st mort., gold ($8,000 per mile)	62	1881	1,000	600,000	6 g.	J. & J.	N.Y., Post,Martin & Co.	Jan. 1, 1922
2d mortgage, gold	62	1882	....	150,000	6 g.	....	.....	.....
Income mortgage, not cumulative	....	1882	500 &c.	300,000	6	Jan'ary	.....	Jan. 1, 1912
Allegheny Valley—Stock	259	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,999,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	8,171,700	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—Stock	48	....	....	1,050,000	....	....	.....	.....
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	Q.—F.	N.Y., Hanover Nat. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1790	....	100	56,932,200	1½	Q.—F.	Boston, at Office.	Feb. 15, 1883
1st mortgage, gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold	....	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold	....	....	....	109,000	7 g.	A. & O.	do do	1903
Bonds, gold (secured by mortgage bonds)	....	1880	1,000	1,136,000	5 g.	A. & O.	Boston.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock	....	1880	1,000	3,706,000	5	M. & S.	do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	....	1880	1,000	5,073,000	4½	A. & O.	N.Y., Nat.Bk. of Com'ce	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)	....	1881	1,000	6,500,000	6	J. & D.	Boston.	Dec. 1, 1911
Wichita & Southwest., 1st M., gold, guar	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds	....	1878	....	200,000	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar.	134	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.	....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909

Alabama Central.—December 31, 1881, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated 114 miles. Defaulted January 1, 1872, and finances re-adjusted in 1878. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, $1,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. The stock was $2,000,000, and holders had the right to take one share of East Tenn. Va. & Ga. common for each share of Ala. Central, and most of it was exchanged. Gross earnings, 1880-81, $232,117; net, $60,391. —(V. 32, p. 288; V. 33, p. 559.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, 142 miles; Vicksb. Shrevep. & Pac., 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company (Erlanger) is the same as that of the Alabama Gt. Southern RR.. Length of roads, when completed, 880 miles; add Ala. Great Southern RR., 295 miles; entire system (when completed), 1,175 miles; of which, on Jan. 1, 1883, there remained to be finished about 250 miles. The preferred or "A" shares are £1,500,000, and the common, or "B" shares £2,500,000. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. New Orleans & T. P. $1,532,000 stock; Vicksb. & Meridian, $245,000 1st mort., $105,000 2d mort., $416,000 3d mort., $1,464,300 pref. stock, and $362,000 com. stock; of Vicksburg Shreveport & Pacific $3,692,000 1st mort., $1,931,000 incomes and $1,594,000 stock; of N. O. & North Eastern $4,900,000 1st mort. and $4,320,000 stock. (V. 33, p. 22; V. 34, p. 573 V. 35, p. 515; V. 36, p. 169.)

Alabama Great Southern.—Dec. 31, 1881, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased,Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for $1,750,000. The lands were conveyed in full settlement to the holders of the $2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, $7,830,000, and preferred 6 per cent, $1,750,000; funded debt, $1,750,000, and Receiver's certificates, $178,000 (of which $134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1880, $643,130; expenses, $451,335; net, $191,795. Gross in 1881, $789,376; expenses, $502,952; net, $286,424. —(V. 32, p. **499**, 611; V. 33, p. 125; V. 34, p. **342**.)

Albany & Susquehanna.—Dec. 31, 1881, owned from Albany, N. Y., to Binghamton, N.Y., 142 miles; branches—Quaker Street, N.Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21miles; operates Lack. & Susq. RR., 22 miles; total operated, 199 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb.. 1870, to Del. & Hud. Canal Co.; rentals, 7 p. ct on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, $1,538,982; net, $657,288; 1880-81, gross, $1,840,049; net, $638,974. (V. 32, p. **99**. 205.)

Allegany Central.—Narrow gauge road from Olean, N. Y., to Swains, 62 miles. The road was completed July 1, 1882. The total issue of 1st mortgage bonds is $600,000, and the bonds are redeemable any time at 105. Capital stock, $1,000,000. F. S. Smith, President, Angelica, N.Y., Archer N. Martin, Vice-President, N. Y. City. (V. 34, p. 625, 679, 714, V. 35, p. 485. 515, 657.)

Allegheny Valley.—Dec. 31, 1882, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated. 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still fails short of earning interest liabilities. The amount of income bonds authorized is $10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold $4,980,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip conv. into inc. bonds. The earnings, &c., for three years were as follows:

Years.	Pass. Mileage.	Freight Mileage.	Gross Earnings.	Net Earn'gs.
1879.....	13,976,446	94,606,809	$1,745,316	$761,835
1880.....	16,119,027	107,352,410	1,919,528	832,301
1881.....	17,292,869	127,615,267	2,169,786	904,672

—(V. 32, p. 367 **525** V 33, p. 440, 467; V. 34, p. **434**; V. 35, p. 404.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental $3,500 per month. Stock, $675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—Projected from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, in operation. Formerly Spartanburg & Asheville, sold in foreclosure April, 1881, bought in by bondholders for $111,000, and reorganized on above stock basis. Earnings in 1880-81, $38,693; net, $2,169. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1881, owned from Youngstown, O., to Astabula Harbor, O., 62·6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds upto January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is $958,491 and preferred stock $700,000. Net earnings for three years were as follows: 1879, $68,978; 1880, $83,827; 1881, $123,888.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. Stock, $1,377.000.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, $6,000 per mile.

Atchison Topeka & Santa Fe.—Dec. 31, 1881, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleas't Hill to Ced. June., Ka., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Newton to Wichita., 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale. Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,790 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4½ per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910. The 6 per cent sinking fund bonds of 1881, due 1911, are secured by mortgage bonds deposited, as stated in V. 35, p. 373. They are redeemable by the sinking fund at 105. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The Sonora RR. in Mexico was purchased in March, 1882, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or $200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See V. 34, p. 315, 461.)

The Leavenworth Topeka & Southwestern RR. stock (four-fifths of it) was acquired in September, 1882, and the bonds at 4 per cent guaranteed. (V. 35, p. 297.)

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see Atl. & Pac.; St. L. & S. F.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 459. Income, etc., for four years were as follows:

	1878.	1879.	1880.	1881
Earnings—	$	$	$	$
Passenger.....	987,496	1,353,231	1,786,901	2,970,608
Freight.....	2,826,484	4,883,435	6,499,981	9,051,623
Mail, express, &c.....	136,888	144,777	270,094	562,278
Total gross earnings..	3,950,868	6,381,413	8,556,976	12,584,509
Total operat'g expens.	2,066,970	2,963,128	4,374,287	8,063,326
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Receipts—	$	$	$	$
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183
Pottawat'e land ac'ct.	.....	139,322	.....	.....
Rentals and interest..	.....	130,739	.....	.....
Sundry credits.....	44,691	60,034	120,148	229,837
Total income.....	1,928,589	3,748,410	4,302,837	4,751,020

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Princ'pal, When Due. *Stocks*—Last Dividend.
At.Top.& S.Fe—(Cont'd.)—Cow.Sum.&Ft.S.,1st M.,gu.	....	1879	$1,000	$798,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.	....	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
Leavenworth Topeka & S. W.—1st mort., guar.	50	1882	1,000	1,380,000	4	....	....	.....
New Mexico & So. Pacific—1st mortgage, gold	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston.	April 1, 1909
Sonora RR., 1st mort., gold, guar. ($20,000 p. m.)	....	1880	1,000	500,000	7 g.	....	do	1910
Atlanta & Charlotte.—New pref. mort.	265½	1877	1,000	500,000	7	A. & O.	N.Y. Central Trust Co.	April 1, 1897
Mortgage bonds	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative)	....	1880	500	1,048,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point—Stock	87	....	100	1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1883
Debenture certificates for dividend	....	1881	....	1,232,200	6	J. & J.	do do	1891
Atl. & Pac.—1st g., s.f., cp.or rg.($25,000p.m.onW.D.)	460	1880	1000&c.	11,500,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'tive, ($18,750 p.m.onW.D.)	....	1880	50 &c.	8,625,000	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land grant bonds on Central Division	34	1871	....	1,189,905	6	M. & N.	New York.	1891
1st land grant bonds on Central Division	....	....	....	795,000	6	At Mat.	do	1901
Atlantic & St. Lawrence—Stock ($5,458,552 stg.)	150	....	£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1883
1st mort. to City of Portland (sinking fund)	....	....	....	787,000	6	M. & N.	.....	Nov. 2, 1888
2d mortgage, sterling, 5-20 years	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock	53	....	100	1,032,200	3½	J. & D.	Savannah.	Dec. 4, 1882
Austin & Northwestern (Tex.)—1st mort.	60	....	....	420,000	6	....	.....	.....
Bald Eagle Valley—Gen'l mort.,(s. f. $4,000 per yr.)	80	1880	1,000	392,000	6	J. & J.	Phila.,F.Ins.Tr.&S.Dep.	Jan. 1, 1910
Baltimore & Ohio—Stock	1,544	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 1, 1882
Preferred stock	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1883
Loan due in 1880, extended	....	....	....	579,500	4	J. & J.	.....	.....
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870 ,sterling, £800,000, sink. fund	....	1870	....	2,602,220	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	2,603,779	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	£100	8,120,878	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	8,856,650	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	720,000	6	J. & J.	Baltimore, Office.	1883-1900
Loan, ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	£200	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland	....	1878	....	366,000	6	J. & J.	do do	July 1, 1888

	1878.	1879.	1880.	1881.
Disbursements—	$	$	$	$
Rentals paid	401,267	836,772	864,273	774,740
Interest on debt	790,513	795,446	734,527	866,663
Dividends	.....	691,311	1,727,195	1,841,021
Sinking funds	.....	.....	.....	132,030
Sundry debits	45,799	72,812	35,125	4,494
Miscellaneous	56,390	40,490	.....	.....
Balance, surplus	634,620	1,311,579	941,717	1,132,072
Total	1,928,589	3,748,410	4,302,837	4,751,020

Land grant estimated to be 2,932,784 acres, of which 1,058,758 acres were sold to January 1, 1882; in 1881, 50,033 acres were sold, for $261,544, or $5 22 per acre, and dead sales of 7,706 acres for $51,194 were canceled. (V. 33, p. 23, 357, 411, 502; V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573, 707; V. 35, p. 21, 265, 297, 339, 373, 456, 546, 762.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1881, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of $162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000 7 per cent. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock $1,700,000. Total receipts in 1880, $951,688; expenses, $587,550; net, $364,137. In 1881 (9 months), $744,618; net, $180,536. Two and one half per cent paid on stock Sept., 1882. (V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1882, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1880-81, $418,054; net, $107,634; in 1881-82, gross, $430,010; net, $175,494. (V. 33, p. 224; V. 35, p. 160.)

Atlantic & Pacific.—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 405 miles, to Oct., 1882, and in progress to Big Colorado River, 160 miles further, where it will meet the Southern Pacific, also within 160 miles of that point. The company was building a Pacific line, of about 600 miles, in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of $750 in income bonds for each $1,000 first mortgage. The first mortgage coupon bonds are $1,000 each and registered bonds $5,000 each. The stock authorized is $100,000,000, and issued to January, 1883, $56,200,000, of which $51,250,000 is owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road was to be completed during 1882 to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulated that the subscription should be reduced from $16,500,000 to less than $6,600,000. Of the latter amount about $6,000,000 was required to finish and equip its road to the Colorado River, and the balance to go towards building its central division from Vinita to Albuquerque. The land grant claimed under the old Atlantic & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held the company was entitled to lands on that section. (V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 603, 736, 737; V. 36, p. 18, 55, 107, 139.)

Atlantic & St. Lawrence.—June 30, 1882, owned from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, $5,484,000, of which $27,000 is in U. S. currency. The bonds to City of Portland are now provided for by accummulations of sinking fund.

Augusta & Savannah.—Sept. 1, 1882, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for $73,000 per annum. Has no bonded debt. The capital ($1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, $600,000.

Bald Eagle Valley.—December 30, 1882, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Interest, $24,000, and dividends (January and July, each 4 per cent), $34,000. In January, 1883, 5 per cent paid. Stock, $850,000. The general mortgage, dated Jan. 1, 1880, provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for $300,000 in stock and merged with Bald Eagle Valley. (V. 32, p. 99, 396.)

Baltimore & Ohio.—Mileage is as follows: Balt. to Wheeling (main) 370 miles; Branches—To Locust Point 5, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43, Bridges 3; total owned, 426; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 49; total branches leased, 113; total B.&O. main and branches 539; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersb'g, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weavert'n to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 13, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased and controlled, 1,065; total operated, 1,544.

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879. 607,038 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,586,814 bushels were of wheat and 591,719 bushels were of corn. The large falling off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere.

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 386,626 tons for the company's supply. The aggregate of coal and coke transported, including all divisions, was 5,647,016 tons, showing an increase for the year of 1,107,389 tons." The profit and loss account showed an increase for the year of $1,648,978, against $1,697,038 in 1880-81. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to $43,907,658.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

	—Earnings, 1881-82— Gross.	Net.	—Earnings, 1880-81— Gross.	Net.
Main Stem, &c.	$10,556,570	$4,572,914	$11,122,259	$4,846,615
Washington Branch	354,356	221,254	353,570	193,533
Parkersburg Branch	624,665	108,071	712,158	72,422
Central Ohio Division	987,402	314,932	1,006,025	228,267
Lake Erie Division	940,769	234,701	899,791	112,373
Chicago Division	1,692,007	446,407	1,638,661	453,069
Pittsburg Division	2,979,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B.	59,380	1,150	53,557	1,094
Newark S. & S. RR.	188,937	13,078	177,304	41,548
Total	$18,383,875	$7,454,662	$18,463,877	$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 59·44 per cent of the whole gross revenue, being 2·25 per cent less than the preceding year.

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; since 1880, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1877-82:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78	$13,765,279	$7,769,301=56·44 p. c.	$5,995,978
1878-79	14,193,980	7,691,595=54·18 "	6,502,385
1879-80	18,317,740	10,330,770=56·39 "	7,986,970
1880-81	18,463,877	11,390,479=61·69 "	7,073,398
1881-82	18,383,875	10,929,213=59·44 "	7,454,662

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 33, p. 411, 502, 575, 586, 641; V. 34, p. 1, 60, 116; V. 35, p. 130, 430, 589, 600, 603.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	$1,000	$1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & El Dorado—1st t(int. guar. St.L.A.& T.H.)	52	1880	....	220,000	7	....	....	July, 1, 1910
2d mortgage	52	1880	....	330,000	6	....	....	Aug. 1, 1920
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
Berkshire—Stock	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1883
Boston & Albany—Stock	373	....	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 30, 1882
Plain bonds, coupon or registered	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902
Boston Barre & Gardner.—1st & 2d mortgages	38½	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	....	1881	....	100,000	6	J. & J.	do do	1895
Bost. Clin.& Fitchb. & N. B.—Stock, common	151	....	....	1,323,000	$1 50	....	Boston, Office.	April 15, 1882
Stock, preferred	151	....	....	1,750,000	3 50	....	do do	Oct. 14, 1882
1st mortgage, Agricultural Branch	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
Bonds	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
Equipment notes	....	....	1,000	350,000	6	Various	do do	1883, '85
Bonds, guar. by lease to Old Colony	120	1880	1,000	1,965,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Boston Concord & Montreal—Old preferred stock	167	....	100	800,000	3	M. & N.	Boston, Office.	Nov 15, 1882
Com. and new pf. stock (new pf. stock is $540,400)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds	....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	200 &c.	1,931,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	1911
Bost. Hoosac Tun.& West.—1st M.,g'ld ($25,000 p.m.)	....	1881	1,000	(?)	6 g.	....	New York and London.	1911
Boston & Lowell—Stock	87	....	500	3,792,000	2½	J. & J.	Boston, at Office.	Jan. 1, 1883
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899

Baltimore & Potomac.—Dec.31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, $3,553,250, funded debt, $6,500,000, and other liabilities and accounts, $302,559; total, Dec. 31, 1881, $10,355,809. Road and equipment, $9,099,295; materials and cash assets, $149,896; profit and loss, $1,106,617. Gross earnings in 1880, $790,147; expenses, $632,663; profits, $157,484; interest, $272,342; deficit, $114,858. Gross in 1881, $966,432; expenses, $840,923; profits, $125,508; interest, $272,318; deficit, $146,809. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado.—An extension of Belleville & Southern Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. Louis Alton & Terre Haute. Rental 30 per cent of gross up to $2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, $14,640. Stock, $1,000,000.

Belleville & Southern Illinois.—Dec. 31, 1881, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to $7,000 per mile; 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Rental for 1879, $116,490; for 1880, $147,344; for 1881, $146,662. Interest on bonds and sinking fund $5,000 per year, guaranteed by lessees. Common stock, $405,000; preferred 8 per cent stock, $1,275,000, non cumulative. Dividends on preferred stock have been: 5½ in 1882; 4½ in 1881; 4½ in 1880; $1 05 in 1879; 62c. in 1878; 68c. in 1877: 65c. in 1876; $1 80 in 1875; $1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railroad. Except on coal and on contributed business of Belleville & El Dorado Co. 30 per ct.

Belvidere Delaware.—Dec. 31, 1882, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. In 1881 net earnings were $479,067, and interest payments $261,050. In 1882, net $506,455; interest $263,022. Capital stock, $994,000.

Bennington & Rutland.—December 31, 1882, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1852. Leased in 1857 to Troy & Boston for 10 years at $36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock $1,000,000 (par $50), and bonds $475,000. In 1881 gross earnings $212,734; net $49,576. 3 per cent paid Jan. 12, 1883.

Berkshire.—Sept. 30, 1882, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, $600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

Boston & Albany.—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 48 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State. In 1881 and 1882 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a very low point. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct
1877-8..	322	$101,221,955	$329,708,573	$6,633,534	$2,219,536	8
1878-9..	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80.	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1..	373	135,421,102	417,108,612	7,875,285	2,186,873	8
1881-2..	369	151,255,032	347,317,338	7,790,372	2,189,381	8

*Net receipts include income from rents, &c.

—(V. 33, p. 224, 467, 561, **714**; V. 34, p. 488; V. 35, p. 235, **515, 637.**)

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, $27,715. Gross receipts in 1879-80, $183,866; net, $40,454; in 1880-81, gross, $174,688; net, $18,377. (V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1882, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10²⁄₃ per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1882, was $439,054, which left, after paying all charges, a surplus of $142,486 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus. (V. 35, p. 574.

Boston Concord & Montreal.—March 30, 1882, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1877-78.....	167	654,272	453,172	201,100
1878-79.....	167	590,550	388,932	201,618
1879-80.....	167	678,123	477,251	200,871
1880-81.....	167	797,556	586,172	211,383
1881-82.....	167	902,906	669,157	233,745

The old preferred stock ($800,000) has received 3 per cent semi-annually, amounting to $48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 33, p. 384; V. 34, p. **636.**)

Boston Hoosac Tunnel & Western.—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co stopped and new plans were made by General Burt for the work. Suits were begun by opposing interests, and the Attorney-General of New York State began a suit to annul the charter. Earnings on 45 miles for 1880-81 were $286,775; net, $10,961. (V. 34, p. 60, 85, 114, 175, 203, 290, 407, 488; V. 35, p. 21, 51, 211, 265, 393; V. 36, p. 29, 80.)

Boston & Lowell.—Sept. 30, 1882, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid and a joint arrangement was made.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Int. & mise. Div., p.c
1878-79	$1.198,962	$392,580	$67,598	$161,890 3
1879-80	1.399,316	422.698	4,292	259,318 4
1880-81	1.872,656	584,269	133,690	298,057 4
1881-82	2,085,622	675,345	154,808	345,105 4½

—(V. 33, p. 225, 254, 357; V. 34, p. **85**, 315, 520; V. 35, p. 160.)

Boston & Maine—Sept. 30, 1882, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles: Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'il'ble Revenue.	Div. p.c.
1877-78....	$2 100,741	$1,359,367	$741,317	$83,717	$825,091	6
1878-79....	2,149,857	1,354,755	795,102	88,964	884,066	6
1879-80....	2,438,270	1,511,018	927,252	94,382	1,021,634	7½
1880-81....	2,601,215	1,749,856	851,359	86,300	937,659	8
1881-82....	2,768,326	1,929,854	838,472	82,404	920,876	8

—(V. 33, p. **641**; V. 35, p. 21, 574, **636.**)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bost. & Lowell—(*Contin'd*)—Lowell & Lawr., bonds	....	....	$....	$200,000	6	A. & O.	Boston, at Office.	Oct. 1, 1897
Salem & Lowell, bonds	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
Boston & Maine—Stock	203	....	100	7,000,000	4	M. & N.	do do	Nov. 15, 1882
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan.,1893 & 94
Boston & New York Air-Line—Stock, preferred	54	....	100	2,700,000	2	A. & O.	N.Y., N.Y. N. H.& H. Co.	.....
1st mortgage	50	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	.....
Boston & Providence—Stock	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1882
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Bradford Bordell & Kinzua—1st mortgage	41	1882	1,000	500,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba—1st mort	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated—1st mort., gold	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certific's, payable in cash or 1st M. bds.	....	1881	....	1,456,000	....	....	.....	.....
Brooklyn & Montauk—Stock ($1,100,000 is pref.)	85	....	100	2,000,000	....	....	.....	.....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. ($1,000,000), guar. by L. I. RR., gold	85	1881	1,000	250,000	6 g.	M. & S	N.Y., Corbin Bank'g Co.	Mar. 1, 1911
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1882
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N.Y., Farm's' L.& Tr. Co.	July 1, 1896
2d mortgage	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F.& M. Nat. Bk.	1908
Consol, 1st mortgage, gold	205	1881	1,000	7,000,000	6 g.	J. & J.	New York Agency.	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	1,200,000	6 g.	....	.....	1922
Buff. Pitts. & W.—Stock ($1,777,000 is 6 p.c. prf.)	294	....	50	10,907,000	....	....	.....	.....
Mortgage bonds (for $7,500,000), coup	274	1881	1,000	4,003,000	6 g.	A. & O.	N. Y. City, 34 Pine St.	April 1, 1921
1st mortgage (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W.Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.) renewed 1882	38	1862	1,000	573,000	6	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1912
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W.Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	924,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Oil City & Chicago—1st mort., gold, guar.	61	1882	1,000	1,600,000	6 g.	J. & J.	Philadelphia.	1922
Buffalo & Southwestern.—Stock (one-half of it pref.)	67	....	....	943,800	....	....	.....	Jan., 1883
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern—Stock	645	....	100	5,500,000	....	....	.....	.....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y.. Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar..	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1920
do do 1st M. (2d on 55 m.), guar.	182	1881	1,000	1,905,000	5	A. & O.	do do	Oct. 1, 1921

Boston & New York Air-Line.—April 30, 1882, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR, but a lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. Co. for 99 years at 4 per cent dividends per year, on the pref. stock and interest on the bonds; the common stock is $830,300. On the road, the gross earnings were $297,291 in the year ending April 30, 1882, and net $174,066. (V. 32, p. 635; V. 33, p. 411, 559, **662**; V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637.)

Boston & Providence.—Sept. 30, 1882, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston. (Annual report in CHRONICLE, V. 35, p. 544.)

Years.	Gross Earnings.	Net Traffic Earnings.	Dividends.
1879-80	$1,304,520	$355,748	8
1880-81	1,419,313	395,403	8
1881-82	1,584,839	352,330	8

Notes outstanding September, 1882, $360,000, due in 1882-3-4-6. (V. 33, p. **561**; V. 35, p. **544**.)

Bradford Bordell & Kinzua (3-foot gauge)—Dec. 31, 1882, mileage from Bradford, Pa., to Ren City, 18 miles; Kinzua Junction to Smithport, 11½ miles; Ren City to Eldred, 11½ miles; total, 41 miles. Stock is $500,000, par of shares, $100. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, $500,000. R. G. Taylor, President. V. 35, p. 706.

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time $1,069,000 1st mort. bonds and $217,700 bond scrip; $1,852,880 engraved stock and $1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds to amount of about $350,000 issued for the assessments in certain proportions. Capital stock of new company was $4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was entered into. See V. 35, p. 102. (V. 33, p. 441; V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk—(Southern of L. I.)—Brooklyn to Eastport, L. I., 66 miles; branches to Fresh Pond Junction, 4 miles; to Rockaway, 10 miles; total, 80 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for $1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on $750,000 and both principal and interest on the $250,000. (V. 32, p. 526.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1881, owned from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,400. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—Sept. 30, 1881, owned from Buffalo, N. Y., to Corning, N. Y., 142 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, $238,100—viz., 7 per cent on stock and bonds and $5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, $950,000, and funded debt, $2,380,000. Total, representing cost of road, $3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1882, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having $388,200 stock. The consol. mortg. is for $11,000,000, of which $4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles. In October, 1882, the trust bonds were issued secured by $500,000 first mortgage bonds of the Rochester Terminal Co. and $700,000 of the first mortgage bonds of the Olean & Salamanca RR.—both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See CHRONICLE of Oct. 28, 1882, p. 478 and advt. Capital stock, $3,500,000 common, and $3,500,000 preferred. Consolidation with Buffalo Pittsburg & Western was voted in Feb 1883, and 1½ per cent paid on pref. stock, March, 1883. Gross earnings in 1881-82, were $1,677,390; net, $867,495. (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290; V. 35, p. 478; V. 36, p. 55, 169, 195.)

Buffalo Pittsburg & West.—Dec. 31, 1882, mileage was as follows: Salamanca, N. Y., to Oil City, Pa., 100 miles; Bradford Branch, 20 miles; Chautauqua Lake Branch, 44 miles; extensions to Buffalo and Salamanca, 97 miles; Oil City and Chicago RR. and coal branches, 42 miles; total, 303 miles. This was a consolidation, Jan. 20, 1881, of the Pitts. Titus. & Buff. Ry. and other roads.

The annual report in V. 36, p. 168, says of the proposed consolidation with the Buffalo New York & Philadelphia, the Oil City & Chicago and the Olean & Salamanca roads: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western Railroad Co., because it will prevent competition in the largest item of freight transported by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsb. & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained."

For the year 1881 the gross earnings were $598,968; net earnings, $244,692; credit balance of interest account, $32,317; from which deduct coupons paid, $264,040; leaving a balance of $13,000. In 1882 gross earnings, $767,435; net earnings, $368,974.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. In October, 1882, new stock was issued and new combinations made, as per notice and advt. in CHRONICLE of Oct. 28, 1882. —(V. 34, p. 85, **202**, 377, 459, 575, 603; V. 35, p. 71, 102, 133, 182, 235, 266, 372, 478, 574, 705, 732; V. 36, p. **168**, 169.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, $349,441. First dividend Jan., 1883. (V. 33, p. 687; V. 34, p. 133; V. 35, p. 705.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1881, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Emmittsburg, 113 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents $825,000 are reserved to retire the 6 per cts. The company guarantees the above bonds mentioned, and also guarantees $150,000 of Minneap. & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending December 31, 1881, was larger than that of any previous corresponding period, the net results were not entirely satisfactory. The gross earnings are materially less, and operating expenses larger than was anticipated at the close of the business of the preceding year; this result, however, is attributable solely to causes beyond the control of the managers of the property. The blockades of the company's several lines of road by snow during the earlier periods of the year's business, seriously affected the showing of net earnings, as $59,535 was expended in relieving the road from those obstructions; while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." The following is a comparative statement of earnings and operating expenses for the years ending December 31:

	Gross Earnings.	Expenses.	Net Earnings.
1879	$1,534,950	$994,908	$550,042
1880	2,053,481	1,343,724	709,757
1881	2,259,037	1,626,849	632,188

—(V. 32, p. 69, 154, 367, **418**; V. 34, p. **572**; V. 35, p. 133, 374, 457, 706.)

California & Nevada.—Line projected from Emory Station, Oakland, to Bodie, 250 miles. Mortgage made to Central Trust Co. of New York and John C. New as trustees. E. M. Walker, President.

California Pacific.—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelaide to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, $550,000 per annum, and three fourths of net earnings when in excess of that amount. December 31, 1881—Capital stock, $12,000,000; funded debt, $6,851,000; other liabilities, $1,569,812; total liabilities, $20,420,812 Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
California & Nevada—1st mort. (for $5,000,000)	....	1881	$1,000	(?)	6	J. & J.	New York.	1911
California Pacific—1st mortgage, gold	114	1867	1,000	$2,250,000	7 g.	J. & J.	N.Y., Eugene Kelly & Co	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Southern—1st mort. ($25,000 per mile)	132	1882	1,000	3,300,000	6	J. & J.	Boston.	Jan. 1, 1922
Camden & Atlantic—Stock ($880,650 of it pref.)	84	....	50	1,258,050	4 & 3	....	Camden, Co.'s Office.	Nov., 1882
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage	....	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911
Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock	404	....	100	15,000,000	2½	....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
1st mort., interest guar. by N. Y. C. & Hud. Riv.	291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage (for $6,000,000)	291	1883	....	(?)	....	....	....	....
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1 1910
Carson & Colorado—1st mortgage	158	1881	....	2,250,000	6	J. & J.	.....	July, 1911
Catawissa—Common stock	97	....	50	1,159,500	....	....	....	....
New preferred stock	93	....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 16, 1882
Old preferred stock	93	....	50	2,200,000	3½	M. & N.	do	Nov. 16, 1882
Chattel mortgage bonds	....	'60-8-9	500 &c.	209,850	5 & 10	Various	Phila., Phila.& Read.Co.	1888 to 1900
New mortgage	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	34	....	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 1, 1883
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.	14	1864	500 &c.	210,000	7	A. & O.	N.Y.,J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c	1,377,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock	274	....	100	6,850,400	1½	Q.—F.	Boston, Treasurer.	Feb. 1, 1883
Preferred stock, 7 per cent	....	....	100	769,600	3½	F. & A.	do do	Feb. 1, 1883
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)	....	1879	1,000	629,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	714	....	100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 26, 1882
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N.Y.,Nat.City Bk.& Sav.	Jan. 1, 1893
Certificates of debt (for dividend)	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891

California Southern.—This road from San Diego, Cal., to Colton, Cal., was built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, to Colton on Southern Pacific, 127 miles, in Oct. 1882. Extension to San Bernardino, 5 miles north of Colton, in progress. Stock, $3,300,000. For $1,100 in cash each subscriber received $1,000 in bonds, $1,000 in stock and $100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33. p. 52, 185; V. 34, p. 575; V. 35, p. 265, 266, 538.)

Camden & Atlantic.—Dec. 31, 1881, owned from Camden, N. J., to Absecon Inlet, 60 miles; Penn Ave. to South Atlantic, 6 miles: leased leased branch, Egg Harbor City to May's Landing, 7 m.; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 84 miles. In Nov., 1882, 4 p. ct. paid on pref. and 3 on common stock. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1879	$495,472	$293,345	$202,127
1880	498,838	371,626	127,219
1881	512,880	373,864	139,016

Preferred stock entitled to 7 p. c. if earned, and to as high as paid to com. if more than 7. (V. 32, p. 395; V.34, p. **343**; V. 35, p. 130; V.36, p. 169.)

Camden & Burlington County.—Dec. 31, 1881, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, $44,415, being 6 per cent on stock and bonds, and $500 for organization expenses. Capital stock $381,925 and funded debt $350,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mortgage issued by the company is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central to take effect Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of $6,000,000 by a 24 mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements. The income account for four years was as follows, December in 1882 being partly estimated:

	1879.	1880.	1881.	1882.
Gross earnings	$2,995,366	$3,705,679	$3,369,259	$3,452,795
Expenses	2,448,091	2,406,341	2,672,346	2,553,997
Net earnings	$547,275	$1,299,337	$696,912	$898,797
Interest	391,452	407,799	678,624	679,088
Surplus	$155,823	$891,538	$18,287	$219,709

—V. 32, p. **634**, **679**; V. 33, p. 715, 743; V. 34, p. **685**; V. 35, p. 455, 576, 637, 657, 737.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. In 1879–80, gross earnings were $466,519; net, $189,269. In 1880-81, gross, $564,028; net, $250,835. Wilmington Bridge bonds, $200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of $1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p. **576**; V. 33, p. 357, 559; V. 34, p. 343.)

Carson & Colorado.—March, 1882, owned from Mound House Nev., to Candelaria, Nev., 158 miles. Gross earnings in 1881, $254,065; net, $160,403. H. M. Yerington, President, Carson. Nev. (V. 35, p. 430.)

Catawissa.—Dec. 31, 1881, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and $8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1881, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1834. Reorganized as Cayuga & Susq. in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of $54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), $589,110. Gross earnings in 1880-81, $83,626; net, $18,015; loss to lessees, $36,584.

Cedar Falls & Minn.—Dec. 31, 1882, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent or any excess over $7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill Central till 1887, with option to the lessee of renewing. Capital stock, $1,585,500. A sinking fund of 1 per cent per annum is provided, and some of the above bonds are in the sinking fund.

Cedar Rapids & Mo. River.—April 1, 1882, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, $700 of the first $1,500 of gross earnings per mile; 33⅓ per cent of next $3,000 per mile, and 20 per cent of any excess over $4,500 per mile. Gross earnings year ending Mch. 31, 1882, $3,472,261; gross earnings per mile, $12,672. The rental in 1881-82 was $913,660 and disbursements, including dividends and interest, were $749,706. The total balance to credit of income account March 31, 1882, was $777,100. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Colorado & Pac. 252 miles; Atch. Jewell Co. & W., 34 miles; total operated June 1, 1882, 386 miles. The Un. Pac. Cent. Br. was formerly the Atch. & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is $1,000,000, of which the Union Pacific holds about $900,000. The company received a Government subsidy of $1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. Earnings in 1881 on whole line, $983,732; net, $267,041. (V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1882, owned from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for $700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of theGeorgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—$40 per share to Central Georgia and $32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1882, was in the CHRONICLE, V. 35, p. 601. The income account, fixed charges and dividends for three years were as follows:

Net income from—	1880.	1881.	1882.
Roads	$1,537,934	$1,389,494	$1,047,661
Ships	214,297	301,121	341,645
Western Railroad	138,474	158,077	102,118
Montgomery & Eufaula	128,365	205,898	126,484
Investments	52,369	53,426	45,193
Rent and interest	37,330	39,229	25,815
Totals	$2,108,771	$2,147,241	$1,688,918
Fixed charges and dividends—			
Interest Central RR	$282,659	$281,675	$323,528
Interest Western RR	84,120	84,120	60,120
Interest Montg. & Eufaula	90,000	90,000	90,000
Rentals	439,666	439,698	439,719
Georgia RR. lease	.....	.....	83,444
Certificates of indebtedness	....	....	376,000
Dividends	412,376	562,358	599,896
Totals	$1,308,821	$1,457,851	$1,972,708
Surplus	$799,949	$689,390	Def. 283,789

(V. 33, p. 526, **587**, 715; V. 34, p. 31, 177, 315, 548; V. 35, p. 455, 601.)

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 39 miles; total operated, 244 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued was $2,100,000 common; 1st pref., $907,000, and 2d pref., $1,167,800, given for the old 2d mortg. bonds. 1st pref. has prior right to 7 per ct. (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on cen mon stock, to be divided *pro rata* between the three classes. In

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Iowa—1st mortgage	189	1879	$500&c.	$3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage on Chicago Burlington & Pacific	....	1881	1,000	12,000 p. m.	6	....	N. Y., Taintor & Holt.	1911
Central of New Jersey—Stock	341	....	100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative)	....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens	....	....	....	4,720,000	6 & 7	....	.....	.....
do Consol mort.	....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	....	....	100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp.Co. new M. bds., guar. C. of N. J.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par)	....	1878	100 &c.	5,500,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Central Ohio—Common stock	137	....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1883
Preferred stock	137	....	50	411,550	3	J. & J.	do do	Jan. 31, 1883
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Central Pacific—Stock	2865	....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1883
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
1st m.S. Joaq'n Val. Br., gld (s.f. $50,000)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. $25,000)	158	1869	1,000	2,623,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y. Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds	....	1870	1,000	6,030,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds.($6,000,000), skg.fd.,10 p.c.per ann'm	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
Charlotte Columbia & Augusta—1st mort. consol	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Ches. Ohio & Southwest.—1st M., gold ($19,000 p. m.)	396	1881	1,000	7,356,000	5-6	....	New York Agency.	Aug. 1, 1911
2d mortgage ($11,000 per mile)	396	1881	1,000	4,356,000	6	F. & A.	do do	Aug. 1, 1911
Paducah & Elizabethtown, 1st mortgage	186	1877	1,000	500,000	6-8	F. & A.	do do	Feb. 1, 1897

February, 1880. the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, and in 1882 more new stock was issued for new road acquired, &c., and common stock in February, 1883. was $9,100,000.

Gross earnings in 1881 were $1,001,366; net, $289,625; in 1880, gross, $962,076; net, $341,298.

—(V. 33, p. 587, 686, 715; V. 34, p. 230, 488, **547**, 548, 687; V. 35, p. 103, 188, 266, 372, 455, 486, 705.)

Central of New Jersey.—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated, in New Jersey, 263 miles, and in Pennsylvania, 193 miles; total operated, 557 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215]. Of the $11,500,000 Lehigh & Wilkesbarre Coal bonds, $6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is $8,700,000, and the company was taken out of receiver's hands in March, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of $4,317,218 and net earnings of $1,371,580 in 1879; $5,306,970 gross and $2,145,222 net in 1880; and in 1881, $6,594,883 gross and $2,230,648 net. On Jan. 1, 1882, the net floating debt was $2,442,562, against $1,906,754 in 1881. A detailed statement of assets in stocks, &c., owned was published in V. 35, p. 130. Gross revenue on all lines had been as follows prior to 1879:

Years.	Gross Earnings.	Net Earnings.	Paid from Net Earnings—Leases.	Interest.	Dividends.
1876....	$6,983,173	$3,188,469	$983,113	$675,609	$515,000
1877....	5,753,413	2,484,846	706,345	563,114	.....
1878....	5,589,526	2,302,770	699,134	734,500	.....

—(V. 32, p. 205, 231, 396, **420**, 444, 454, 468, 635; V. 33, p. 23, 93, 528, 502, 559, 622, 686, 743; V. 34, p. 145, 189, 203, 230, 263, 290, 315, 434, 459, **487**, 488, 521, 574, 603; V. 35, p. 130, 213, 235, 372, 601; V. 36, p. 169.)

Central Ohio.—Dec. 31, 1881, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1880-81 gross earnings $1,006,025; net, $228,267; lease rental, $352,108. In 1881-82 gross earnings, $987,401; net, $314,932; rental, $345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific.—Dec. 31, 1881, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan. 1, 1882, 2,865 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The prices of stock have been as follows:

	1882.	1883.		1882.	1883.
Jan.....	94⅞- 87¼	88 -x83¼	July.....	97⅛- 91	.....-.....
Feb.....	92 - 86	.....-.....	August..	96⅛- 91½	.....-.....
March...	92⅝- 87¼	.....-.....	Sept'ber.	94⅝- 91½	.....-.....
April....	91¾- 88	.....-.....	October.	92 - 89½	.....-.....
May.....	91⅜- 88½	.....-.....	Nov'ber.	90¾- 82⅜	.....-.....
June.....	92⅜- 86½	.....-.....	Dec'ber.	88¾- 86	.....-.....

In late years an important feature of the Central Pacific status is the short lease of the Southern Pacific in California, Arizona, &c., at a fixed rental. The annual report for 1881 was in the Chronicle, V. 35, p. 403, giving the figures for 1881, and also earnings and expenses to June 30, 1882.

EARNINGS AND EXPENSES IN 1879, 1880 AND 1881.

	1879.	1880.	1881.
Miles operated	2,360	2,657	2,866
Total gross earnings	$17,153,163	$20,503,113	$24,094,100
Oper. expenses and rentals	$10,207,863	$12,045,669	$13,859,307
Taxes and miscellaneous	998,866	827,940	720,120
Total	$11,206,729	$12,873,609	$14,579,427
Net earnings	$5,946,434	$7,634,504	$9,514,673

INCOME ACCOUNT.

Receipts—	1879.	1880.	1881.
Net earnings	$5,946,434	$7,634,504	$9,514,673
Interest on sinking funds	233,903	254,617	262,500
Land grant bonds redeemed	433,000	200,000	420,000
Miscellaneous	97,808	54,855	20,000
Contract with W., Far. & Co.	.....	348,140	592,656
Total income	$6,711,145	$8,492,116	$10,809,829
Disbursements—			
Interest on debt	$3,667,885	$3,715,325	$3,508,292
Dividends	.....	3,406,530	3,556,530
Per cent	.....	(6)	(6)
Total disbursements	$3,667,885	$7,121,855	$7,064,822
Balance, surplus	$3,043,260	$1,370,261	$3,745,007

The land department sold in 1881, 195,254 acres, for $382,225. (V 33, p. 73, 153, 254, **327**, 328, 736; V. 34, p. 175, **406**; V. 35, p. 124, 213, 291, 313, **403**, 405, 637.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, $626,919; net, $211,990; in 1881-82 gross, $601,624; net, $181,993; and the A. & T. in 1881-2 gross, $50,391; net, $14,585. There are, in addition to the above, bonds, $189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, $2,578,000. —(V. 33, p. 736; V. 34, p. **59**; V. 35, p. 372, 449, **736**.)

Chartiers.—Dec. 31, 1881, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, $93,733; net income, all sources, $31,730; in 1881, gross earnings, $110,031; net income, $38,218. Capital stock, $648,302. (V. 32, p. **498**.)

Chesapeake Ohio & Southwestern.—July, 1882, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 396 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy and the Huntington system of roads when finished will reach from Ches. Bay to Memphis, and from Louisville to Memphis. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the $500,000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it, making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, $6,300,000, and preferred, $3,500,000. Gross earnings for year 1881 on 350 miles, $789,182; net, $174,796. (V. 34, p. 655; V. 35, p. 71, 78.)

Chesapeake & Ohio.—Dec, 31, 1881, owned from Richmond, Va., to Newport News, 503 miles; branches 9 miles; total operated, 512 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for $2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

The stocks outstanding were as follows to July 1, 1882: Common, $15,906,138; preferred stock—first, $7,922,803; second, $8,492,164. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is $981,000. The mortgage bonds of 1882 for $3,000,000 are secured on road from Newport News to old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek on the C. & O. line to the Ohio River near the mouth of Great Kanawha. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent both classes precede the common.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chesapeake & Ohio—Purch. money funding bonds...	428	1878	$1,000	$2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B".....	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension.....	....	1882	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1922
Cheshire—Stock, preferred.....	64	....	100	2,100,000	1½	J. & J.	Keene, N. H., Office.	Jan. 10, 1883
Bonds, not mortgage.....	....	....	500 &c.	80[0],000	6	J. & J.	do do	July 1,'96&'98
Chicago & Alton—Common stock.....	850	....	100	12,504,600	4	M. & S.	N.Y.,Jesup, Paton & Co.	Mar. 1, 1883
Preferred st'ck (7 p. c. y'rly not cumulative)	850	....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1883
General mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N.Y.,Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock.....	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1883
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N.Y.,Jesup, Paton & Co.	April, 1894
do do 1st M. endorsed by C. & A..	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A..	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. ($139,100 assumed by C. &A.)	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock.....	....	....	100	262,100	3½	F. & A.	do do	Feb. 1, 1883
Bonds for K.C.St.L.& C. line, s.f. $60,000.....	162	1878	1,000	2,805,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	....	....	100	1,750,000	1½	Q.—F.	do do	Feb. 1, 1883
Common stock do	....	....	....	271,200	7-10	....	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	700,000	6	A. & O.	N.Y.,Jesup, Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold ($25,000 p. m.).	257	1880	1,000	6,500,000	6 g.	M. & N.	N. Y., Kuhn, Loeb & Co.	May 1, 1920
Chicago Burlington & Quincy—Stock.....	2924	....	100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	Mar. 15, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	do do	July 1, 1903
Trust mort.on Iowa lines,coup.or reg.(s.f. 1½ p.c.)	740	1879	1,000	11,707,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds (Repub.Val. and Burl. & Col.bonds pledged)	....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Plain bonds (s.f.1 p.c.) for K. C. St. J.& C.B. stock	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Northern Cross R. R. 2d. mortgage, gold	100	....	....	641,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	....	....	653,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered).....	....	1872	1,000	547,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)..	....	1875	1,000	390,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Dixon Peoria & Hannibal, 1st.. } Coupon, {	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'rce.	July, 1889
Ottawa Oswego & Fox Riv., 1st } but may be rg {	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900

For fifteen months ending Dec. 31, 1881, the net earnings were $632,538, or, charging off $424,659 extraordinary expenses included in operating, the net earnings were $1,057,197. Earnings and expenses were as follows in 1881, the fiscal year having been changed to end Dec. 31 instead of Sept. 30:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1879-80.....	2,514,245	1,945,018	569,227
1881.....	2,705,343	2,267,403	437,940

—(V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85; 264, 292, 343, **547**, 548, 636; V. 35, p. 182, 313, 404, 657, 705.)

Cheshire.—Sept. 30, 1882, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. $51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, $622,595; net earnings, $135,410. In 1881-2 gross, $625,075; net, $124,204. Capital stock—common, $53,300, and preferred, $2,100,000.

Chicago & Alton.—December 31, 1882, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

Chartered as the Chi. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chi. Alt. & St. L., and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in Oct., 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches $700,000, with a minimum of $240,000 a year. Common stock, $1,293,000; preferred, $1,034,000; $4 50 paid on common and preferred in August, 1882. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is $1,010,000 and com. stock $2,272,700. The Kansas City St. L. & Chic. is leased to the C. & A. company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of $60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of $63,000, to be applied in payment of 7 per cent on $200,000 stock, and 6 per cent on $700,000 bonds. To stockholders of record Nov. 15, 1882, ten per cent in new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

	Common. 1882.	Common. 1883.	Preferred. 1882.	Preferred. 1883.
January.....	135 -128	137¼-134¼	.....	.....
February....	135½-128½	.....	.....	.....
March.....	132⅜-127½	.....	133 -133	.....
April.....	132 -128½	.....	130 -130	.....
May.....	134½-130½	.....	.....	.....
June.....	134 -129¾	.....	.....	.....
July.....	141 -133	.....	.....	.....
August.....	145½-138	.....	.....	.....
September ..	144½-138¾	.....	146 -146	.....
October	142½-138½	.....	.....	.....
November...	142¼-128½	.....	140 -140	.....
December ..	135 -131½	.....	.....	.....

Annual report for 1881 in V. 34, p. 262. Operations, earnings, &c., have been as follows for four years past:

INCOME ACCOUNT.	1879.	1880.	1881.	1882.
	$	$	$	$
Total gross earnings	5,755,677	7,687,225	7,557,740	8,215,494
Net Receipts—				
Net earnings.....	2,706,156	3,625,401	3,408,027	3,729,613
Other receipts.....	33,000	269,505	306,791	332,547
Total net income...	2,739,156	3,894,906	3,714,818	4,062,160
Disbursements—	$	$	$	$
Rentals paid.....	754,913	1,067,991	1,096,995	1,127,534
Construction.....	*102,175	.....	431,644	71,222
Interest on debt	561,279	771,360	762,001	761,122

*Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.

	1879.	1880.	1881.	1882.
	$	$	$	$
Taxes.....	155,961	147,418	171,662	198,621
Dividends.....	765,776	854,359	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,940
Jol. & Chi. b'ds red'd.	.....	.....	.....	306,000
Total disbursem'ts.	2,400,341	2,973,871	3,772,788	3,615,518
Balance, sur. or def..	sur.338,815	sur.921,035	def. 57,970	sur.416,642

—(V. 34, p. 31, 86, **262**; V. 35, p. 188, 265, 404, 455.)

Chicago & Atlantic.—Road completed March, 1883, from Marion, O., on line of N. Y. Pa. & O., to Chicago, 257 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the *gross* earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, $10,000,000. (See V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211, 237, 405, 546, 705, 707.)

Chicago Burlington & Quincy.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Burlington, 205 miles; Burlington to Plattsmouth, 281 miles; branches—Central Depot, 2 miles; Galesburg to Quincy, 100; Galesburg to Peoria, 52; Yates City to Lewiston, 30; Lewiston to Rushville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 46; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 50; Keithsburg Junction to Keithsburg, 5; Burlington to Carthage, 30; Carthage to Quincy, 40; Sterling to Alton Junction, 260; Cleveland Junction to Cleveland, Ill., 2; Fort Byron to Rock Island, 7; Keithsburg to Sagetown, 17; Keokuk to Burlington, 42; Chariton to Leon, 38; Chariton to Indianola, 33; Chariton to Chillicothe, 15; Creston to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villesca, 35; Hastings to Sidney, 21; Hastings to Carson City, 16; Albia to Knoxville, 33; Knoxville to Des Moines, 35; Leon to Grant City, 57; Albia to Moravia, 11; Bethany Junction to Albany, 47; Plattsmouth to Kearney Junction, 191; Omaha to Oreapolis, 17; Crete to Beatrice, 30; Beatrice to Wymore, 12; Table Rock to Wymore, 38; Wymore to Endicott, 27; Nebraska City to Central City, 150; Nehama City to Nebraska City, 27; Nehama to Calvert, 9; Hastings to Indianola, 148; Indianola to Culbertson, 23; Amboy to Hubbell, 52; Hubbell to Endicott, 24; Atchison to Columbus, 221; total owned Dec. 31, 1881, 2,828 miles; leased—Quincy to East Louisiana and Branch to Hannibal, 46 miles; used jointly—Alton to East St. Louis, 21 miles; Hamburg to East Nebraska City, 10; Pacific Junction to Council Bluffs, 18; Canal Street to Union Depot, 1; total, 96 miles; total operated Dec. 31, 1881, 2,924 miles; controlled: Kansas City to Council Bluffs, 199 miles (28 miles of which included above under "leased;" Council B. to U.P. transfer grounds, 2; Winthrop Junction to Atchison Bridge, 1; Main Line to East Nebraska City, 2; Amazonia, Mo., to Hopkins, 50; Bigelow to Burlington Junction, 32; Corning to State line, 30; grand total, 3,212 miles. There was also under construction December 31, to be completed during 1882, 308 miles additional. The extension to Denver was opened May, 1882. Also had control of the Burlington & Southwestern RR., the St. Joseph & Des Moines RR., and leased the St. Louis Keokuk & Northw. RR., and (jointly with Wabash) the Hunneston & Shenandoah RR.

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of $42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of $175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chi. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1882.	1883.		1882.	1883.
Jan.....	138 -132¼	125⅞-120	July	135 -127	.....
Feb	136½-128	.....	Aug	141 -133⅝	.....
Mar.....	135½-127½	.....	Sept	137 -131⅝	.....
Apr.....	134½-128½	.....	Oct.....	133½-129	.....
May.....	133½-129½	.....	Nov.....	132½-120½	.....
June.....	132 -127½	.....	Dec.....	129¾-121½	.....

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Continued)								
Illinois Grand Trunk, 1st mort { Coup., but may {	44	1870	$500&c.	$890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mort . . { be registered. {	40	1870	1,000	720,000	8	J. & J.	N.Y., N.Bk.of Comm'rce	July, 1890
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, quar.....	46	1876	1,000	8 0 000	5	F. & A.	N.Y.,Farmers' L.& T.Co.	Feb. 1, 1896
Burl.& Mo. Riv., 1st on r'd & 400.000 ac's l'd { Cp.	281	1863	50 &c.	4,189,550	7	A & O	do do	Oct. 1, 1893
do 1st M. on br.,C.B.&Q.stk.(5th ser.) { or	40	1869	500 &c.	76,000	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1894
do Conv. bonds, C.B.&Q.stk.(6th ser.) { reg.	....	1870	500 &c.	169,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. consol.M.for $14,000,000, s.f. $30,000	191	1878	600 &c.	11,441,200	6	J. & J.	Boston, Office.	July 1, 1918
do Omaha & S.W., 1st M., guar.....	49	1872	1,000	728,000	8	J. & D.	do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.....	133	1877	1,000	571,000	7	A. & O.	Boston, Office.	Oct. 1, 1896
Republican Valley RR., bonds.....	....	....	....	939,000	6	J. & J.	Bost., 49 Sear's Build'g.	July, 1918-19
Atchison & Nebraska. 1st mortgage.	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	....	1880	....	600,000	7	J. & J.	Boston.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg...	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.....	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	240	....	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. (s. f. $20.000 after '85)	123	1877	100 &c.	3.000.000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative).....	123	1877	100 &c.	767,000	7	Dec.	N. Y., Central Trust Co.	Dec., 1907
C. & E. Ill. Extension, 1st mortgage.....	14	1881	1,000	250,000	6	D. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage	23	....	....	250,000	6	....	.....	.....
Chicago & Grand Trunk—1st mortgage, $ and £....	330	1880	£100 &c	5,179,016	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for $6.000,000	330	1882	1,000	3,530,500	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.....	66	1880	500 &c.	649,500	6	J. & J.	N.Y.,E.P.Beach.B'way.	Jan. 1, 1910
Chicago & Iowa—1st mort., coup., may be reg.....	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage..	80	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901
Chicago Iowa & Nebraska—Stock.....	82	....	100	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 1, 1883
2d mortgage (now 1st) extended	82	1880	100 &c.	256,000	5	J. & J.	Boston, Merchants' B'k.	July, 1889
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1894
Chicago Milwaukee & St. Paul—Com. stock.....	4,217	....	100	27,904,261	3½	A. & O.	New York, Office.	Oct. 16, 1882
Preferred st'ck (7 p. c. y'rly, not cumulative).....	4,217	....	100	16,447,483	3½	A. & O.	do do	Oct. 16, 1882
Consolidated mortgage (for $35,000,000).....	....	1875	1,000	11,738,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), cor. or reg.....	370	1863	1.000	5,673,000	7	J. & J.	do do	1893

The last annual report was published in the CHRONICLE, V. 34, p. 433 Comparative statistics for four years are as follows:

ROAD AND EQUIPMENT.

	1878.	1879.	1880.	1881.
Miles owned and leased.	1,604	1,760	2,675	2,826
Miles operated jointly..	105	97	97	98
Total operated.....	1,709	1,857	2,772	2,924
Earnings—	$	$	$	$
Passenger.....	2,439,180	2,566,652	3,534.209	3.616,086
Freight.....	11,152,179	11,650,623	16,054,197	16,595,819
Mail, express, &c.....	528,306	599,831	903,641	1,112,245
Total gross earnings...	14,119,665	14.817,105	20,492,047	21,324,150
Total operat'g expens.	7,533,135	7,228,222	9,362,904	10,574.357
Net earnings.....	6,586,530	7,588,883	11,129,143	10,749,793

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
	$	$	$	$
Net earnings.....	6,586,530	7,588,883	11,129,143	10,749,793
Net B. & M. land grant.	.....	.....	899,315	1,170,437
Total income.....	6,586,530	7,588,883	12,028,458	11,920,230
Disbursements—	$	$	$	$
Rentals paid	155,695	179,093	203,006	310,668
Interest on debt.....	2,155,972	2,110,938	3,282,718	3,430,454
Taxes.....	*603,437	328,844	441,590	492,154
Dividends†.....	2,212,827	3,081,985	4,366,064	4,349,286
Carried to sinking fund.	223,313	230,493	563,385	687,246
Accounts written off....	.....	423,085	.....	.....
Trans'd to renewal Fnd	1,000,000	1,000,000	1,250,000	1,000,000
Total disbursements....	6,351.244	7,354,438	10,106,763	10,269,808
Balance, surplus.....	235,286	234,445	1,921,695	1,650,422

* Including $264,456 for taxes of 1873 and 1875.
† In 1878, 8 per cent; in 1879, 8; in 1880, 9¼; in 1881, 8.

—(V. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, 433, 575, 625, 636, 663, 687, 714; V. 35, p. 96, 265, 297, 456, 677, 762; V. 36, p. 29.)

Chicago & Canada South.—Dec. 31, 1881, owned from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to $2,667,400 and a bonded debt of $2,541,000, and owes upwards of $1,500,000 overdue coupons. Original cost, $5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Cincinnati & Louisville.—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cin, Peru & Chi., and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1882, owned from Port Huron, Mich., to Detroit June., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental, $112,500, out of which paid interest, $65,700, and dividends, semi-annually, each 2 per cent, $43,800. Capital stock, $978,984, and funded debt, $1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1882, owned from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Ciana, 13 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 240 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for $75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed $1,692,266; net, $693,444. (V. 33, p. 100, 411, 502; V. 34, p. 86, 114, 175, 291, 316, 343, 548, 574, 636; V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601.)

Chicago & Grand Trunk—This is the consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 339 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. Gross earnings for 1881, $1,631,751; net, $199,726. (V. 34, p. 86, 315.)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two year and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of $1,150,000, but the sale and all foreclosure proceedings were cancelled and overdue coupons were paid. Gross earnings for year ending June 30, 1881, were $563,055 and net earnings $243,800. Capital stock, $1,328,000, and funded debt, $1,750,000; total stock and bonds, $3,078,000. Cost of road and equipment, $3,418,479. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

Chicago Iowa & Neb.—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37½ per cent of gross earnings, and now operated by Chic & Northw.; the maximum rental by subsequent agreement not to exceed $500,000 a year. Rental for 1881, $473,974; interest, $32,386; dividends (9 per cent), $352,458.

Chicago Milwaukee & St. Paul.—Dec. 31, 1881, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 198 miles; Austin to Mason City, 39 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridgewater west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; and small branches, amounting in all to 127 miles; total operated, 4,217 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. In June, 1882, a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that $250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common. 1882.	Common. 1883	Preferred. 1882.	Preferred. 1883.
January	110⅞-104½	108½-103¼	123 -119¼	122 -119¾
February....	110⅜-106¼	.....-.....	122⅞-120	.....-.....
March.....	118¼-108	.....-.....	126 -119½	.....-.....
April.....	113⅞-108¾	.....-.....	122¾-118¾	.....-.....
May	113½-109¾	.....-.....	122 -119	.....-.....
June.....	112⅝-108	.....-.....	128 -120	.....-.....
July.....	122⅛-117⅞	.....-.....	135⅛-127	.....-.....
August.....	125 -119⅞	.....-.....	139⅛-134	.....-.....
September ..	128¾-107-2x	.....-..... p.	144¼-123x	.....-.....
October	111⅝-107	.....-.....	129 -122	.....-.....
November...	111 - 96½	.....-.....	127 -114½	.....-.....
December...	109 - 98¾	.....-.....	124 -117	.....-.....

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 34, p. 519.

The report of the Land Commissioner states that in the Iowa grant there were sold in 1881, and contracted to be sold, 158,344 acres, at the price of $721,851; and there was received on account thereof $248,385 cash, being $219,922 principal and $28,462 interest. In the Minnesota grant the sales aggregated 1,120 acres, amounting to $6,720. The lands remaining unsold Dec. 31, 1881, were as follows: In Iowa, 186,591 acres; in Minnesota, $314,426 acres; making a total of 500,958 acres.

The following table shows the operations, earnings, capital account &c., for four years:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—								
2d mortgage	370	1864	$1,000	$387,000	7	A. & O.	New York, Office.	1884
1st mortgage (Iowa & Minn.)	220	1867	1,000	3,431,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	558,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. ($15,000 p.m.)	335	1878	1,000	3,814,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,300,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) $ £ (conv.)	130	1872	....	3,998,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	97,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line	85	1873	1,000	2,494,000	7	J. & J.	do do	1903
Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	160	1879	....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	....	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000)	540	1880	1,000	7,203,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds	....	....	....	352,000	7	J. & J.	do do	1890
1st mort. on Hastings & Dakota Div. extended	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	6,152,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,109,745	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st mort. Wis. & Minn. Div. & bridges	143	1881	1,000	3,335,000	5	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div., $20,000 p. m.	719	1881	1,000	14,380,000	5 g.	J. & J.	do do	Jan. 1, 1921
1st mort. on Chippewa V. & S.	75	1882	1,000	1,575,000	5	....	....	....
Dubuque Southwestern, 1st mort.	47	1863	1,000	74,000	7	A. & O.	New York, Office.	Oct., 1883
Chicago & Northwestern—Common stock	3,278	....	100	16,737,655	3½	J. & D.	New York, Co.'s Office.	Dec. 27, 1882
Preferred st'ck (7 p. c. y'rly, not cumulative)	3,278	....	100	22,230,844	7	Q.—M.	do do	Dec. 27, 1882
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
1st mort. (Peninsular RR.) on roads and lands	74	1863	1,000	256,000	7	M. & S.	do do	Sept. 1, 1898
Consol. sink'g Fd Mortg.	779	1865	1,000	6,890,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,019,500	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898

OPERATIONS AND FISCAL RESULTS.

Operations—	1878.	1879.	1880.	1881.
Passengers carried	1,412,663	1,555,446	2,127,501	2,985,885
Passenger mileage	65,498,189	78,119,592	111,561,919	137,940,086
Rate per pass. p. mile	3·09 cts.	2·93 cts.	2·81 cts.	2·86 cts.
Freight (tons) moved	1,955,699	2,559,734	3,260,553	4,276,088
Freight (tons) mil'ge.	321,818,902	401,595,734	504,876,154	697,347,607
Av. rate p.ton p. mile	1·80 cts.	1·72 cts.	1·76 cts.	1·70 cts.
Earnings—	$	$	$	$
Passenger	2,011,493	2,273,701	3,159,051	3,938,989
Freight	5,750,497	6 850,755	8,884,227	11,884,795
Mail, express, &c.	689,,774	888,363	1,042,841	1,201,677
Total gross earn'gs	8,451,767	10,012,819	13,086,119	17,025,461
Operating. expenses	4,792,313	5,473,794	7,742,425	10,317,931
Net earnings	3,659,454	4,539,025	5,343,694	6,707,530
P.c. of op.ex. to ear'gs	56·70	54·70	59·20	60·60

INCOME ACCOUNT.

Receipts—	$	$	$	$
Net earnings	3,659,454	4,539,024	5,343,694	6,707,530
Other receipts	13,430	74,517	324,298	635,308
Total income	3,672,884	4,613,541	5,667,992	7,342,838
Disbursements—	$	$	$	$
Interest on debt	2,135,730	2,287,407	2,837,385	4,127,389
Divs. on pref. stock	1,289,346	859,564	859,564	887,424
Do rate per cent	10½	7	7	7
Divs. on com. stock	.....	385,106	1,078,298	1,078,298
Do rate per cent	....	2½	7	7
Miscellaneous	87,040	70,000	81,000	.....
Total disbursements	3,512,116	3,602,077	4,856,247	6,093,111
Balance, surplus	160,768	1,011,464	811,745	1,249,727

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1878.	1879.	1880.	1881.
Railroad, equipm't, &c	$ 59,001,257	$ 63,399,448	$ 99,185,683	$ 120,073,630
Stocks owned, cost	2,469,096	7,133,028	2,163,567	1,265,364
Bonds owned, cost				
Bills & acc'ts rec'vable	185,610	483,604	783,992	663,641
Materials, fuel, &c.	133,127	385,971	564,715	1,028,764
Cash on hand	976,160	801,694	382,951	555,200
Dsven. & N'west RR.	.....	1,750,000	.....	.....
Ill. & Iowa coal lands	.....	.....	.....	503,119
Cash due on st'k subs	.....	.....	.....	1,129.215
Miscellaneous items	318,660	112,329	232,736	417,660
Total	63,083,910	74,066,074	103,313,644	125,636,593
Liabilities—	$	$	$	$
Stock, common	15,404,261	15,404,261	15.404,261	20,404,261
Stock, preferred	12,279,483	12,279,483	12,404,483	14,401,483
Bonds	32,088,500	41,349,500	67,172,000	79.059,000
All other dues & acc'ts	305,877	789,927	2,067,165	3,899,002
Income account	2,520,074	3,531,538	4,343,283	5,593,011
Unpaid pay-rolls, &c.	484,715	711,365	1,048,541	2,279,836
Advances	.....	.....	873,911	.....
Total liabilities	63,083,910	74,066,074	103,313,644	125,636,593

—(V. 34, p. 114, 292, 315, 367, 403, 460, 479, 519, 521, 522, 560, 587, 625, 663, 679, 687, 711; V. 35, p. 21, 23, 182, 211, 431, 456, 487, 574, 576, 637, 658, 763; V. 36, p. 18, 139, 195.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1882, the mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 622 miles; No. Iowa Division, 291 miles; Madison Division, 461 miles; Peninsula Division, 291 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 296 miles; total, 3,278 miles.

The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Mich. In 1878 the Lacrosse Tremp. & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of $15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding $15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, $6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than $200,000 each) in addition to those in the table above, viz.: Appleton extension, $116,000, 7s, due 1885; Green Bay extension, $180,000, 7s, due 1885; Miss. River bridge bonds, $153,000, 7s, due 1884; Beloit & Madison RR., $188,000, 7s, due 1888; Minnesota Val. RR., $150,000, 7s, due 1908: Plainview, $100,000, 7s, due 1908.

As to the nominal surplus of the company representing the expenditures for proprietary roads, &c., see remarks in CHRONICLE, V. 35, p. 187, on the annual report. Preferred stock has prior right to 7 p. ct.; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common. 1882.	Common. 1883.	Preferred. 1882.	Preferred. 1883.
January	131⅛-124	136¼-130	141½-136⅞	151⅝-145½
February	136 -128⅜	.....	145 -139	.....
March	145 -139	.....	142⅞-137⅜	.....
April	131¾-125¾	.....	141 -136	.....
May	131⅝-128	.....	144 -139½	.....
June	132½-128¼	.....	147½-142	.....
July	138¼-130¾	.....	151¼-140	.....
August	150 -137	.....	175 -151¾	.....
September	150¾-144	.....	171 -161½	.....
October	146¾-142⅛	.....	165 -159	.....
November	145⅜-129¾	.....	163¾-145	.....
December	x139⅜-130½	.....	x157½-150½	.....

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold amounted to $884,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860. The receipts from cash sales and advance payments amounted to $598,404; from time payments on credit sales, $169,953; from interest on contracts, $42,176; and from trespass on timber lands and stumpage, $9,660. Total cash receipts, $820,194. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of $777,030.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1882.

Name of grant.	Acres unconveyed May 31, '81.	Acres deeded during year.	Acres under contract, May 1882	Acres. not deeded or contracted.
Minnesota	1,329,690	84,697	276,668	970,186
Michigan	550,786	38,695	64,195	447,895
Wisconsin	342,324	14,532	1,582	326,210
Men. River	112,232	20,688	11,415	80,129
Total	2,335,033	158,613	353,860	1,824,421

The gross earnings for year ending May 31, 1882, were about $4,300,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the CHRONICLE, V. 35, p. 187, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

OPERATIONS AND FISCAL RESULTS.

Operations—	1878-9.	1879-80.	1880-81.	1881-82.
Passengers carried	3,328,427	3,964,798	4,482,317	6,754,717
Passenger mileage	116,068,482	140,116,884	164,333,508	205,574,178
Rate per pass. p. m.	2·79 cts.	2·67 cts.	2·53 cts.	2·52 cts.
Fr'ght (tons) mov'd.	4,265,937	5,574,635	6,662,112	8,190,893
Fr'ght (t'ns) mil'ge.	681,878,311	865,909,542	980,522,774	1,192,188,039
Av. rate p. ton p. m.	1·56 cts.	1·49 cts.	1·47 cts.	1·47 cts.
Earnings—	$	$	$	$
Passenger	3,240,696	3,737,343	4,158,130	5,171,423
Frieght	10,637,368	12,897,778	14,414,151	17,525,134
Mail, express, &c.	702,857	714,228	761,791	988,099
Tot. gross earn'gs	14,580,921	17,349,349	19,334,072	23,684,656
Operating exp'nses	7.349,653	8,049,358	9,979,619	12,117,076
Taxes	357,996	382,241	446,202	522,558
Total	7,707,649	8,431,599	10,425,821	12,639,634
Net earnings	6,873,272	8,917,750	8,908,251	11,045.022
P.c. of op.ex. to earn.	52·86	48·59	53·92	53·37

INCOME ACCOUNT.

Receipts—	1878-79. $	1879-80. $	1880-81. $	1881.82. $
Net earnings	6,894,283	8,917,750	8,908,251	11,045,022
Disbursements—	$	$	$	$
Rentals paid	1,225,732	1,408,003	1,384,732	1,569,618
Interest on debt	3,261,793	3,322,015	3,647,897	3,999,208
Dividends	2,105,868	2,405,521	2,420,273	2,586,637
Rate on pref	7	7	7	7¼
Rate on common	4	6	6	6½
Sinking funds	98,120	98,120	98,120	98,120
Miscellaneous	.....	9,442	.....	.....
Tot. disb'rsem'ts.	6,691,513	7,243,101	7,551,022	8,253,583
Balance, surplus	202,770	1,674,649	1,357,229	2,791,459

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & Northwestern—(Continued)—								
Menominee River, 1st mort., guar.	25	1876	$....	$560,000	7	J. & J.	New York, Co.'s Office.	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,586,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,607,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f.	175	1871	100 &c.	4,124,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,396,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	....	....	....	450.000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.	....	....	....	1,528,000	6	....	do do	.....
Milwaukee & Madison. 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd.bds.(1st M. as collateral) ($15,000 p. m.)	....	1879	1,000	13,280,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Des Moines & Minneapolis RR. 1st mort. Bonds	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort	....	....	....	300,000	6	M. & S.	do do	Sept. 1, 1907
Other small issues (see remarks below)	....	....	....	887,000	....	....	do do	.....
Chicago Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chic. Portage & Superior—1st mort., gold	....	1881	1,000	(?)	6 g.	J. & J.	New York.	Jan. 1, 1921
Chicago Rock Island & Pac.—St'ck (for $50,000,000)	1,381	....	100	41,960,000	13¾	Q.—F.	New York, Co.'s Office.	Feb. 1, 1883
1st mortgage, coup. or reg	636	1877	1,000&c	12,500,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,815,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central)	185	1854	500 &c.	200,000	7	M. & N.	do do	Nov. 1, 1884
2d mortgage, do	185	1865	100 &c.	747,000	8	F. & A.	do do	Feb. 1, 1886
Chic. St. Louis & N. O. 1st mort	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons.M., gld.(for $18,000,000)	All.	1881	1,000	11,275,000	5 g.	J. & D.	do do	June 15, 1951
Chic. St. Paul Min'polis & Omaha—Common stock	1,003	....	100	19,259,400	....	....	.....	.....
Preferred stock	1,003	....	100	11,396,600	13¾	Q.—J.	New York, Office	Jan. 20, 1883
Consol. mortgage (for $30,000,000)	....	1880	1.000	8,764,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1880-81.	1881-82.
Chicago & Northwestern—road and equip.	$74,120,342	$76,739,549
Other companies—road, equipment, &c.	48,311,241	54,679,521
Real estate in Chicago	200,000	200,000
Des Moines & Minn. Railroad account	363,809	.....
Bonds owned	1,233,235	865,819
Bills and accounts receivable	1,125,779	1,282,033
Materials, fuel, &c	1,255,098	2,291,340
Cash on hand	1,977,865	1,760,608
Trustees' sinking fund	1,117,000	1,321,000
Total	$129,704,369	$139,139,871
Liabilities.		
Stock, common—less amount held by Co.)	$15,093,488	$15,095,924
Stock, preferred (less amount held by Co.)	21,650,783	22,153,119
Stocks of pro prietary roads, &c	21,244,650	22,883,150
Bonds, incl. ✓ive in sink. fd. (See SUPPLEM'T)	57,006,000	64,248,000
Bonds purc hased	363,000	366,000
Dividends declared, not yet due	831.481	971.185
Sinking funds paid	1,117,000	1,321,000
Real estate, mortgages, &c	482,766	404,774
Current bills, pay-rolls, &c	2,529,390	2,141,311
Uncollected coupons, old dividends, &c	63,786	74,829
Accr'd rentals of l's'd rds. in Ia., not yet due	272,232	439.935
General consolidated bonds unsold	530,000	407,000
Land income	303,046	689,534
Accrued interest, not yet due	675,430	675,430
Miscellaneous	17,329	4,098
Balance income account	7,533.987	7,264.582
Total	$129,704,369	$139,139,871

—(V. 34, p. 158, 176, 367, 479, 488, 567, 603, 636, 679; V. 35, p. **187**, 265, 291. 297, 347, 374, 405, 431, 478, 577, 677; V. 36, p. 183.)

Chicago Pekin & Southwestern.—July 1,1881, operated from Pekin, Ill. to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were $654,098; net, $193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 312, 658, 685; V. 33, p. 124, 328, 587; V. 34. p. 264.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 128 of the laws of 1874. The total amount of the mortgage is $10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p, 114, 145, 203, 548.)

Chicago Rock Island & Pacific.—March 31, 1882, owned from Chicago to Council Bluffs, 500 miles; Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21·5; Washington, Iowa, to Knoxville, 77·5; South Englewood to South Chicago, 7·5; Wilton to Muscatine, 12·5; Newton to Munroe, 17·5; Des Moines to Indianola and Winterset, 48 1; Menlo to Guthrie Centre, 14·6; Atlantic to Audubon, 25·5; Atlantic to Griswold. 14·6; Avoca to Harlan, 12; Avoca to Carson, 17·5; Mt. Zion to Keosauqua, 4·5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22,1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with $50,000,000 to ck authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1881-2 was in V. 35, p. 20. As compared with the previous year, the movement of passengers one mile increased 22·53 per cent. The gross earnings from passenger transportation increased 14·13 per cent. The average tonnage movement increased 6·13 per cent. The rate per ton per mile increased from 1·22 cents to 1·28 cents. The gross earnings from freight transportation increased 11·47 per cent. The mileage, earnings, &c., have been as follows for five years past:

	1878-79.	1879-80.	1880-81.	1881-82.
Miles owned & oper..	1,231	1,311	1,353	1,381
Earnings—	$	$	$	$
Passenger	1,868,028	2,318,452	2,500,135	2,853,331
Freight	6,929,926	8,035,165	8,690,480	9,687,097
Mail,express,r'nts,&c	611,879	708,045	766,292	726,215
Total gross earn'gs.	9,409,833	11,061,662	11,956,907	13,266,643
Operating expenses.	5,079,870	5,796,541	6,630,156	7,322,862
Net earnings	$4,329,963	$5,265,121	$5,326,751	$5,943,781
P.c of op. ex. to earn.	53·99	·40	55·2	55·45

INCOME ACCOUNT.

Receipts—	1878-79. $	1879-80. $	1880-81. $	1881-82. $
Net earnings	4,329,963	5,265,121	5,326,751	5,943,781
Miscellaneous	.....	.....	37,277	13,208
Assets of sink'g fund.	998,823	.....	.....	.....
From land departm't	.....	350,000	490,000	650,000
Total income	5,328,786	5,615,121	5,854,028	6,606,989
Disbursements—	$	$	$	$
Rentals paid	125,000	135,037	322,137	327,593
Interest on debt	1,008,580	1,078,110	949,700	950,000
Dividends	1,993.085	2,097,988	2,727,387	2,937,186
Rate per cent	9½	10	7¼	7
Miscellaneous	.....	.....	.....	125,327
Add. and imp. acc't	.....	.....	2,285,000	2,215,000
Total disbursements.	3,126,665	3,311,135	6,284,224	6,555,106
Balance, surplus	2,202,121	2,303,986	def.430,196	51,883

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1881-2 amounted to 64,078 acres. The consideration, paid or secured, was $617,934, the average price being a little more than $9 64 per acre. The bills receivable have increased from $1,535,621 to $1,590,634 during the year. The amount received for interest has been $105,973. The land office has remitted during the year to the Treasurer of the company at New York the sum of $650,000 from its net receipts. The unsold lands of the company now comprise only about 61,795 acres; but it will receive some trifling additions, and may lose a few pieces, under decisions of the courts. (V. 34, p. 574, 663; V. 35, p. **20.**)

Chicago St. Louis & New Orleans.—Dec. 31, 1882, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles—549 miles steel rails. This company was formed Nov. 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. The Chicago St. Louis & New Orleans Railroad was on June 13, 1882, leased to the Illinois Central RR. Co. (which owns all but 73 shares of the entire capital of $10,000,000) for 400 years. The lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to $18,000,000. In 1880 gross earnings were $3,716,902; in 1881 gross were $4,059,151; in 1882 gross earnings were $3,848,537. Net earnings not reported. (V. 34, p. 264, 715; V. 35, p. 404, 637; V. 36, p. 55.)

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominie Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Nellsville Branch, 14 miles. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Wayne, 18 miles. Total 1,003 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675.

The Chic. St. Paul & Minneapolis 1st mort.is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred.

In December, 1882, a controlling interest in the stock was purchased in the interest of the Messrs. Vanderbilt and others interested in the Chicago & Northwestern Railway.

Report for 1881 in CHRONICLE, V. 34, p. 486. Earnings, &c., were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. St. Paul Min'polis & Omaha—(Continued)—								
North Wisconsin, 1st mortgage	120	1880	$1,000	$800,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for $7,000,000	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls. 1st mort.	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908
Chicago & West. Indiana—1st mortgage	23	1879	....	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
General mortgage, gold (for $10,000,000)	....	1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
Chicago & West Michigan—Stock, new	367	....	....	6,796,800	3	....	Boston.	Feb. 15, 1883
1st mortgage, New Buff. to St. Jo	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup	46	1875	500 &c.	30,500	7	J. & D.	do do	June 1, 1905
General mortgage ($12,000 per mile)	....	1881	1,000	2,001,000	5	J. & D.	....	1921
Cin. Georgetown & Portsmouth.—1st mort.	35	1881	1,000	140,000	6	A. & O.	Cincin'ti, German N. Bk.	April 1, 1901
Cincinnati Hamilton & Dayton—Stock	60	....	100	3,500,000	3	A. & O.	N. Y., Winslow, L. & Co.	Jan. 5, 1883
Preferred stock for $1,000,000	60	....	....	100,000	3	M. & N.	....	Nov, 1, 1882.
2d mort. (now 1st)	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. ($996,000 are 7s), sink. fund 1 p. c	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cincinnati Indianap. St. Louis & Chicago—Stock	342	....	100	8,000,000	1½	Q.—J.	New York.	Jan. 15, 1883
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	1,330,000	7	J. & J	do do	Jan., 1887 '92
1st mort., Cin. Ind. St. L. & Chic. (for $7,500,000)	194	1880	1,000	1,188,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock	....	....	....	3,000,000	3	....	....	Feb. 5, 1883
Cincinnati Northern.—1st, gold, mortgage	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	190	....	50	4,005,750	2 & 10s.	....	Boston, Office.	Dec. 1, 1882.
Preferred stock	190	....	50	428,850	3	M. & N.	do do	Nov. 1, 1882
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	666,000	6	F. & A.	do do	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc. Sandusky & Cleve.	....	1867	....	1,072,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890

EARNINGS AND EXPENSES.

Earnings—	1881.
Passenger	$944,329
Freight	2,913,521
Mail, express, &c	164,111
Total gross earnings	$4,021,961
Operating expenses	2,776,462
Net earnings	$1,245,499
Per cent of operating expenses to earnings	69·03

INCOME ACCOUNT.

Receipts—	
Net earnings	$1,245,499
Net from land grants	504,144
Other receipts	78,585
Total income	$1,828,228
Disbursements—	
Rentals paid	$53,059
Interest on debt	893,536
Dividends on pref. stock	(7) 672,737
Total disbursements	$1,619,332
Balance surplus	208,896

—(V. 34, p. 315, 344, **486**, 548, 549, 663; V. 35, p. 213, 265, 297, 372, 601, 737.)

Chicago & West. Indiana—Owns from Dolton, Ill., to Chicago, with branches, 48 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads. Stock was $500,000, but in February, 1882, a consolidation was made with stock of $5,000,000 and bonds limited to $10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291; V. 35, p. 456.)

Chicago & West Michigan.—Dec. 31, 1881, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junc. to Pickand's Junc., 3 miles; Muskegon to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; total owned, 354 miles; leased—White River Junc. to Crooked Lake, 13 miles; total operated, 367 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earnings in 1881, $81,325,052, and expenses, $81,054,980; net $270,072; interest paid, $117,756; dividend, $153,405. (V. 32, p. 100, 121, **442**, 966; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, **547**; V. 35, p. 577.)

Cincinnati Georgetown & Portsmouth.—Owns from Columbia, O., to Hamersville, O., 35 miles. Narrow gauge and bonded at $6,000 per mile; bonds offered in 1881 in Boston. Stock, $240,000. Earnings in 1881-82, $30,651; surplus over interest, $5,882.

Cincinnati Hamilton & Dayton.—March 31, 1882, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 366 miles; each lease reported separately. In May, 1881, it was agreed with Clev. Col. Cin. & Ind. company to consolidate, but consolidation was not effected. In April, 1882, Mr. Jewett, of the Erie, together with the N. Y. Chicago & St. Louis Co., obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net earnings thereto. In August, 1882, the issue of $1,000,000 preferred stock was voted for improvements. Annual report for 1881-82 in V. 34, p. 685. Earnings for four years were as follows, including all the roads operated:

	1879-80.	1880-81.	1881-82.
Gross earnings	$2,578,816	$2,882,300	$2,961,446
Operating expenses	$1,610,167	$1,895,300	$2,031,664
Taxes, &c.	82,599	80,022	83,002
Interest	452,649	579,315	539,516
D. & M. dividends	131,921	132,902	13?,164
Sundries, profit and loss	.....	3,710	3,318
Other items	.....	14,500	10,086
Total expenses and interest	$2,277,337	$2,705,751	$2,799,750
Net surplus	$301,478	$176,554	$161,696
C. H. & I. interest unpaid	126,000	.....	.....
Balance	$175,478	$176,554	$161,696

—(V. 34, p. 115, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, **685**, 687; V. 35, p. 102, 211, 235, 297, 762.)

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1882, owned from Cincinnati to Lafayette., Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon Green. & Rush., 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the $7,500,000 new bonds $6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. In July, 1881, $2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt ($1,060,000); also, $300,000 contributed towards a new line to Seneca and balance used for other purposes. In June, 1882, another issue of $1,000,000 new stock was voted. Annual report in V. 35, p. 346.

INCOME ACCOUNT.	1880-81.	1881-82.
Receipts—	$	$
Gross earnings	2,365,058	2,525,991
Net earnings	961,490	1,000,609
Disbursements—	$	$
Rentals paid	6,894	6,732
Interest on bonds	565,909	591,326
Dividends	180,000	360,000
Rate of dividends	4½ p. c.	6 p. c.
Total disbursements	752,803	958,058
Balance, surplus	208,687	42,551

—(V. 34. p. 231, 378, 603, 687, 714, V. 35, p. **346**. 515; V. 36, p. 29, 195.)

Cincinnati & Muskingum Valley.—Dec. 31, 1882, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, $395,321; net earnings, $20,275. In 1882 gross $386,740; net $96,864; interest paid, $105,000; deficit advanced by lessee, $18,135, against $84,725 deficit in 1881. Capital stock, $3,997,320. (V. 32, p. **498**.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cin. Southern is $812,000 per year till 1886, then $912,000 till 1891, $1,012,000 till 1896, $1,102,000 till 1901, and $1,262,000 till 1906. For 1882, gross earnings, $2,570,057; net, $991,131; rental, &c., $886,078; surplus, $105,053; dividend in Feb., 1883, $90,000. Theo. Cook, President. (V. 34, p. 79, 479, 521; V. 36, p. 80.)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington. There are also $1,000,000 of income bonds, and an authorized issue of $1,000,000 mortgage bonds on the Avondale branch. Stock, $1,000,000. (V. 36, p. 108.)

Cincinnati Richmond & Chicago.—March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, $224,649; net, $35,989; interest liability, $43,120; deficit, $7,131. Capital stock, $382,600; funded debt, $625,000; total (cost of property), $1,007,600.

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1881, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, $407,302; net, $132,017. Loss to guarantors, $29,318. Capital stock, $1,709,192. Total advances by guarantors, $680,062.

Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and $222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33⅓ per cent of its gross earnings as rental; but the amount in any one year shall not be less than $220,000 nor more than $500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati Railroad was declared. Gross earnings prior to 1881 were as follows: 1876-77. $655,421; 1877-78, $647,202; 1878-79, $655,300; 1879-80, $735,576. For 1880-81 the income account was as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ'pal, When Due *Stocks*—Last Dividend.
Cincinnati & Springfield—1st mortgage, guar	80	1871	$1,000	$2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock ($3,000,000)	111	....	....	1,920,598	....	....	.....	.....
Cleveland Akron & Columbus—Stock	156	....	100	4,000,000	....	....	.....	.....
Cleveland Canton Cosh. & S.—1st mort., gold	....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910
Cleveland Columbus Cincinnati & Ind.—Stock	473	....	100	14,991,800	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage (C. C. & C. RR.) $25,000 a year	138	1860	500	75,000	7	J. & D.	do do	June,'81 to '84
do Bel. & Ind.	202	1864	1,000	380,000	7	J. & J.	do do	Until 1899
do C. C. C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. M. for $7,500,000 (sink. fund 1 p. c.)	390	1874	1,000	2,953,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Cleveland & Mahoning Valley—Stock	127	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(†)
1st mortgage, extended	67	1873	500 &c.	743,500	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
3d mortg. (now 2d)	67	1876	500 &c.	654,700	7	M. & S.	.....	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta.—Stock	99	....	....	1,547,000	....	....	.....	.....
Cleveland & Pittsburg—Guaranteed stock	226	....	50	11,235,430	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1883
4th mortgage (now 1st)	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,491,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,798,000	7	J. & J.	do do	Jan. 1, 1913
Clev. Tuscar's Val. & Wheeling—1st M., (L.S.& T.V.)	....	1871	1,000	2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
1st mortgage, new, prior llen	....	1878	....	700,000	7	A. & O.	.....	Oct. 1, 1898
2d mortgage, new	....	1877	....	1,372,000	7	J. & J.	.....	April 1, 1907
E. & B., 1st mortgage	....	1872	....	180,000	7	M. & N.	.....	May 1, 1892
Cleveland Youngstown & Pittsburg—1st mort., gold	....	1881	1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Colebrookdale—1st mortgage	13	1868	100&c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, new	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
Columbia & Greenville—New mort., g'ld, coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	Columbia, S. C.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1926
Columbia & Port Deposit—1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus Chicago & Indiana Central—Stock	580	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	224,000	7	Various	N. Y., St. Nich. Nat. Bk.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	....	2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill. line)	61	....	....	510,500	7	F. & A.	do do	Feb., 1884

Gross earnings of road, 10 months	$649,114	Expenses of operating	$470,486
Rental C.C.C.&I., 10 mos.	81,097	Int. on bonds, scrip, &c.	181,906
Rental I. B. & W., 2 mos.	36,666	Sinking fund trustees	10,181
Sale of supplies, Sloane property, &c.	98,634	Dividends on pref. stock	25,731
		Rental C. S. & C., 10 mos.	66,666
		Settlement of claims	133
Total	$865,482		$755,105
		Bal., dec. of floating debt	$110,376

—(V. 32, p. 15; 334, 420; V. 34, p. 264. **485**, 601.)

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000. To January, 1882, the C. C. C. & I. advanced $1,721,702.

Cincinnati Wabash & Michigan.—Dec. 31, 1881, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan *Railway.* Total stock authorized, $3,000,000. In August, 1882, consolidated with the Elkhart Niles & Lake Michigan road, to be 165 miles in all. Earnings for 1881, $240,639; net, $63,886. (V. 32, p. **525**; V. 34, p. 575; V. 35, p. 182, 291, 404, 487.)

Cleveland Akron & Columbus.—Dec. 31, 1881, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, by Clev. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for $1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 for $1,150,000. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 488, 574, 663.)

Cleveland Canton Coshocton & Straitsville.—This road is owned in the interest of the Connotton Valley. In May, 1881, an increase of stock from $800,000 to $2,000,000 was voted. (V. 33, p. 468.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1881, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed. A dividend of 5 per cent February, 1881, was made. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton voted on, but not effected. See V. 33, p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. Annual report for 1881 in V. 34, p. 458, showed the following:

	1878.	1879.	1880.	1881.
	$	$	$	$
Total gross earn'gs	3,426,017	3,675,055	4,338,108	4,290,350
	INCOME ACCOUNT.			
Total net income	847,899	1,086,410	1,587,294	1,441,692
Disbursements—				
Interest on debt	420,087	425,180	440,492	475,218
Taxes	140,020	117,014	118,188	112,688
Dividends	.....	374,770	749,540	.....
Miscellaneous	66,429	47,864	16,437	268
Total disbursem'ts.	626,536	964,328	1,324,657	588,174
Balance, surplus	221,363	121,582	262,637	853,518

The prices of stock have been:

	1882.	1883.		1882.	1883.
Jan.	84 - 78	84 - 77	July	92¾ - 72¾	.... - ....
Feb.	82 - 75½	.... -	Aug.	89 - 78	.... - ....
March	80 - 74	.... -	Sept.	85 - 80¾	.... - ....
April	77½ - 68	.... -	Oct.	86⅛ - 80½	.... - ....
May	76 - 68⅝	.... -	Nov.	85½ - 70⅞	.... - ....
June	76 - 65½	.... -	Dec.	84 - 75	.... - ....

—(V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, **448**, 521; V. 35, p. 235, 297, 320, 658.)

Cleveland & Mahoning Valley.—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at $357,180 per year till January, 1886, and $412,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1882, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, $208,585; net, $79,356. (V. 34, p. 52.)

Cleveland & Pittsb.—Dec. 31, 1881, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and $10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1877	226	15,640,607	133,991,706	$2,330,834	$1,039,172	7
1878	226	14,853,524	143,114,623	2,272,167	966,119	7
1879	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881	226	22,265,486	211,190,606	3,112,021	1,507,131	7

—(V. 36, p. **79.**)

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1878, and in Feb., 1883, the road was sold. Gross earnings in 1880, $596,399; net, $214,303. In 1881, gross, $919,485; net, $349,863. Capital stock, $1,210,500. (V. (34, p. 231, 343; V. 35, p. 705; V. 36, p. 29, 169.)

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 33, p. 456.)

Colebrookedale.—Nov. 30, 1882, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read., at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, $58,977; net earnings (30 per cent rental), $17,693. Gross in 1881-82, $57,698; net, $17,309. Capital stock, $297,215; funded debt, $600,000, and floating debt, $131,510. Construction $671,488, and profit and loss, $346,870.

Columbia & Greenville (S. C.)—Sept. 30, 1882, the company owned from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, $1,000,000; common stock, $1,000,000; all in $100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were $743,651; net, $171,483; deficit in earnings to pay interest charges, $72,344. Six per cent paid on pref. stock, Dec., 1882. (V. 33, p. 201, 468, 687; V. 35, p. 404, 449, **735.**)

Colorado Central.—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 121 miles; and operated 9 miles in Wyoming to Hazard Station, and Julesburg to La Salle, 151 miles; total standard gauge owned, and operated, 281 miles; Golden to Georgetown (n. g.) 36 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 47 miles; total owned and operated, 328 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which $87,000 are yet out. Stock, $6,232,300. Gross earnings in 1881, $1,313,924; net, $603,940.

Columbia & Port Deposit.—Dec. 31, 881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, $20,675; in 1881, $39,777. Capital stock, $497,100; funded debt, $1,882,000, and floating debt, $521,780; total liabilities, $2,900,878. Cost of property, $1,733,393.

Columbus Chic. & Ind. Cent.—Dec. 31, 1881, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated, under direction of the U. S. Circuit Court, for account of receivers of the Col. Chic. & Ind. C. Railway

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Chicago & Indiana Cent.—(Continued)—								
1st M. Col.& Ind. com.,1st&2d pf.(Col. to U'n City)	102	1863	$....	$372,000	7	J. & J.	N.Y., St. Nicholas N.Bk.	Dec., 1883
do Cinn. & Chic. Air Line(Richm'd to Logans.)	107	....	....	113,000	7	Various	N. Y., 57 Broadway.	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	....	821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	23,200	7	J. & J.	N.Y., St. Nicholas N. Bk.	.....
do Columbus, Chicago & Ind. Central	587	....	....	120,000	7	F. & A.	do do	.....
Income conv., Col. Chic. & Ind. Central	....	1870	....	8,995,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	57,545	7	F. & A.	do do	.....
Union Trust Co. certificates	....	....	....	1,500,000	....	....	.....	.....
Columbus Hocking Valley & Toledo—Stock	322	....	100	10,316,500	$2\frac{1}{2}$	....	.....	Jan. 10, 1883
Consol. mortgage, gold (for $14,500,000)	322	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. $15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost.,3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1882
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	142	....	50	1,500,000	5	M. & N.	Bost.&Manchester,N.H.	Nov. 1, 1882
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	$3\frac{1}{2}$	J. & J.	Bost.&Manchester,N.H.	Dec. 28, 1882
Connecticut Central—1st m. for $400,000, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	147	....	100	2,244,400	3	F. & A.	Boston, Office.	Feb. 1, 1883
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	3	F. & A.	do	Feb. 1, 1883
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	80	....	100	2,370,000	4	J. & J.	Boston, Bost.& Alb.RR.	Jan. 1, 1883
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Connotton Valley—Consolidated gold mortgage	....	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Connotton Valley & Straitsville, 1st mortgage	136	1881	1,000	2,720,000	7	M. & N.	Boston, Agency.	May 1, 1911
Corning Cowanesque & Antrim—1st mort., gold	78	1875	1,000	225,000	7 g.	J. & J.	Phila. F. I. T. & S. D. Co.	July 1, 1885
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	445,000	6	M. & N.	do do	May 1, 1888

Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on $15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and $821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The lessees also agree to pay the interest as it accrues on these bonds. In August, 1874, default was made on the $5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. There is also on record a judgment for $932,500 on $298,000 Newcastle & Rich. RR. 1st mort. bonds, with interest, ahead of the consolidated mortgage.

On Feb. 9, 1882, the full plan of settlement with the Penn. RR. was submitted (see CHRONICLE, V. 34, p. 176), which was approved by a majority of bondholders. This provides that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company shall be foreclosed subject to the old sectional mortgages. That the property thus sold shall be bought in, if it can be obtained on terms satisfactory, and the purchasers shall form a new corporation to take the property, with a capital of $10,000,000 in common stock and $20,000,000 in preferred stock; the latter to be entitled to dividends, if earned, at the rate of 6 per cent. per annum, and to be cumulative. That the new corporation shall issue its first mortgage bonds for $22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent. per annum, &c. Common stock of the old company is assessed $5 per share cash, and one share of new stock is then given for two of old. The road was finally sold in foreclosure at Indianapolis January 11, 1883, for $13,500,000. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	581	31,795,297	254,492,612	$3,396,255	$455,340
1878	581	32,132,185	305,019,182	3,433,665	411,514
1879	580	33,967,484	402,856,462	3,911,261	756,300
1880	581	41,432,531	441,353,949	4,795,771	726,260
1881	581	43,407,476	542,045,108	4,953,722	641,053

—(V. 34, p. 176, 204, 604, 636; V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 55, 139.)

Columbus Hocking Valley & Toledo.—Oct., 1882, owned main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 9; total, 322 miles. This was a consolidation in July, 1881, of the Col. & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for $20,000,000 made, of which the above was issued. Of the consolidated mortgage $6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. In 1881 the gross earnings were $2,519,750; net, $1,190,582. (V. 33, p. 46, 100, 225, 254, 303; V. 34, p. 408; V. 35, 102, 131, 213, 478, 486.)

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for $33\frac{1}{3}$ per cent of gross earnings, with guarantee of $80,000 as minimum. Of the excess over minimum, if any, on $33\frac{1}{3}$ basis, this company takes $\frac{1}{5}$ and Cincinnati Sandusky & Cleveland $\frac{4}{5}$. Capital stock, $1,000,000, and bonds, $1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles, and operates the Columbus Branch of Western RR. of Ala., 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Ga. Stock, $1,650,000.

Columbus & Xenia.—Dec. 31, 1882, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays $82\frac{5}{6}$ per cent dividend per annum.

Concord.—March 31, 1882, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for 4 years past were:

Year.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	142	10,580,508	21,609,056	$733,004	$318,847	10
1879-80	142	11,081,309	29,006,834	870,088	346,732	10
1881-82	142	13,118,217	30,295,384	955,000	362,608	10
1881-82				1,258,419	471,208	10

—(V. 34, p. 315, 520, **603**; V. 35, p. 160.)

Concord & Claremont.—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1881-82, $151,220, and operating expenditures, $110,444; net earnings, $40,575. Capital stock, $410,900, and bonds, $500,000; total stock and bonds, $910,000. Original cost of property, $1,850,000. Floating debt, $254,245.

Concord & Portsmouth.—March 31, 1882, owned from Portsmouth, N. H., to Manchester, N. H., $40\frac{1}{2}$ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is $25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, $448,500; funded debt, $325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., $7,284. (V. 35, p. 574.)

Connecticut & Passumpsic.—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 35, p. 347. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1878-9	147	4,400,575	8,574,448	$544,142	$219,695	3
1879-80	147	6,174,878	13,670,452	657,547	226,139	3
1880-81	147	6,117,700	19,726,662	774,146	311,165	5
1881-82	147	7,198,586	22,589,950	851,749	303 845	6

—(V. 33, p. **327**; V. 35, p. 297, **347**.)

Connecticut River.—Sept. 30, 1882, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1880-81, $236,051; 1881-82, $252,418. Pays 8 per cent dividends on stock and has paid off all the funded debt. V. 35, p. 103, **577.**)

Connecting (Philadelphia).—Dec. 31, 1882, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad Rental, 6 per cent on capital stock, $1,278,300; and funded debt, $991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connotton Valley.—This road was in progress from Bowerston to Cleveland, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connotton Val. & Straitsv. Road was purchased. Canton to Straitsville, 127 m. See V. 34, p. 343, in which the plan was condensed, though modified afterwards in some particulars: "The Connotton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock, each holder of old bonds being called upon to take a new 6 per cent in the proportion of $125 in new bonds for each $1,000 of old bonds, paying par therefor in four equal monthly instalments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for $250 of new 6 per cent bonds for each $1,000 of old bonds. The new bonds are in three series, the first being 'A,' 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connotton Valley bonds, $2,600,000; series 'B,' at 5 per cent, for redemption of Straitsville bonds, $2,150,000; series 'C,' at 6 per cent, $2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, &c." In Nov., 1882, default was made on the bonded interest. In Feb., 1883, subscriptions for $750,000 were solicited. (V. 34, p. 264, 343, 435, 460, 574, 663; V. 35, p. 133, 313, 486, 515, 763; V. 36, p. 195.)

Corning Cowanesque & Antrim.—Dec. 31, 1882, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., and Westfield, 25; total operated, 78 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock. Stock—common, $1,500,000, and preferred, $500,000; and 7 per cent bonds, $225,000. Annual bond drawings of $20,000 commenced in 1880. (V. 35, p. 235, 546.)

Cumberland & Pennsylvania.—Dec. 31, 1882, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cumberland Valley—Stock ($484,900 preferred)	125	....	$50	$1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Jan 2, 1883
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk—Stock	34	....	50	600,000	2½	Various	New York and Danbury	Oct. 1, 1882
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage	....	1880	....	100,000	6	J. & J.	do do	1920
Danv. Olney & O. Riv.—1st M. (for $536,000) cp. or reg	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Danville & Southwestern—Stock	103	....	....	700,000	2½	....	.....	.....
Dayton & Michigan—Com. stock (3½ guar. C. H. & D.)	141	....	50	2,402,573	1·66	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1882
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1883
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	....	1879	1,000	173,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware—Stock	85	....	25	1,468,940	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1883
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid. I.T. & S.D. Co.	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	31	....	....	1,692,000	1¾	Q.—F.	Philadelphia.	Feb. 14, 1883
1st mortgage	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S.D. Co.	May, 1905
2d mortgage debenture bonds, reg	....	....	....	192,000	6	M. & N.	Philadelphia.	.....
Delaware Lackawanna & Western—Stock	546	....	50	26,200,000	2	Q.—J.	New York, Office.	Jan. 20, 1883
Consol. mort., on roads & equipm't, ($10,000,000)	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
Denver Longmont & Northwestern—1st mort., gold	....	1881	500 &c.	100,000	7	A. & O.	New York and Boston.	April 1, 1911
Denver & New Orleans—1st mortgage	....	....	....	(†)	....	....	.....	.....
Denver & Rio Grande—Stock	1,067	....	100	33,000,000	1½	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund	294	1870	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage ($15,000 per mile)	....	1880	500 &c.	18,740,500	7	J. & J.	do do	Jan. 1, 1910
Denv. & R. Gr. West.—1st, g. ($16,000 p.m.), cp. or reg.	380	1881	1,000	6,157,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denver South Park & Pacific—Stock	212	....	100	5,000,000	4	....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	208	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frankf't	May 1, 1905
Consol. mort. gold ($17,000 per mile)	....	1880	1,000	1,534,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac.—1st M., gold ($30,000 per m.)	....	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911

Cumberland Valley.—Dec. 31, 1881, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; Mont Alto RR., 18 miles, controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Last annual report V. 34, p. 376. Large advances have been made to branch roads. Operations and earnings on the main line for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (tons) Mileage.	Gross Earnings.	Net Earn'gs.	—Div. p.c.— Pref.	Com.
1876-7	125	5,869,562	11,062,510	$519,851	$254,253	10	10
1878	125	5,416,229	11,030,907	536,410	224,985	10	10
1879	125	5,265,292	12,485,385	503,597	264,900	10	10
1880	125	7,386,350	14,048,062	536,945	230,199	10	10
1881	125	8,967,357	18,361,654	622,538	220,429	10	10

—(V. 32, p. **311**; V. 34, p. **376**.)

Danbury & Norwalk.—Sept. 30, 1882, owned from Danbury, Conn., to Wilson Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80	34	3,301,269	1,304,897	$184,407	$60,079	2½
1880-81	34	3,608,823	1,228,828	195,163	88,341	5
1881-82	36½	3,698,860	1,330,145	200,993	72,990	5

—(V. 33, p. 559; V. 34, p. 176; V. 35, p. 237.)

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chic. & East. Ill. leased Bonds offered in 1881 by R. M. Raven & Co., at par, with $500 stock given with each $1,000 bond. Stock authorized, $2,000,000; issued, $1,000,000. In Nov., 1882, company became embarrassed and receiver appointed. (V. 35, p. 265, 26), 373, 538, 574, 658; V. 36, p. 29, 80)

Danville & Southwestern (Ill.)—June 30, 1881, owned from Tilton Junction to Lawrenceville and branch to mines, 103 miles. Successor to Paris & Danville Co. Gross earnings in 1880-81, $224,350; net, $76,318.

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also $53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock $1,010,000 only is guaranteed 3½ by C. H. D. Loss in 1880-81, $13,078. The lessees hold $1,398,100 of the common stock. (V. 32, p 312.)

Dayton & Union.—October, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, $86,300; funded debt, $146,444, and other liabilities, $151,297; total, $384,043. Property account, $623,363. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1881, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1879-80, $426,265; net, $127,879; 1880-81, $428,747; net, $128,624. Dividends and interest paid in 1880-81, $129,480. (V. 34, p. 86.)

Delaware & Bound Brook.—December 31, 1881, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. Gross earnings in 1880, $568,789 net, $265,743; in 1881, gross, $668,489; net, $331,462. (V. 32, p. **611**.)

Delaware Lackawanna & Western.—Dec. 31, 1881, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna RR., 34 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad 18 miles; Sussex, 30 miles; New York Lackawanna & Western, 74 miles total operated, 776 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

	1878.	1879.	1880.	1881.
	$	$	$	$
Gross receipts all sources	14,454,405	20,226,708	21,656,604	27,396,526
Operating expenses	10,836,276	16,416,256	15,753,134	19,632,662
Net receipts	3,618,129	3,810,452	5,903,470	7,763,864
INCOME ACCOUNT.				
	$	$	$	$
Net receipts	3,618,129	3,810,452	5,903,470	7,763,864
Disbursements—				
Interest and rentals	3,577,420	3,624,431	3,627,381	3,558,494
Dividends	.....	.....	* 786,000	† 1,768,500
Total disbursements	3,577,420	3,624,431	4,413,381	5,326,994
Balance, surplus	40,709	186,021	1,490,089	2,436,870

* 3 per cent. † 6¾ per cent.

—(V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. **144**.)

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds ($100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each $1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20; V. 34, p. 521; V. 36, p. 139)

Denver & New Orleans.—Projected from Denver, via Pueblo, to the Canadian River, 350 miles, and to June, 1882, Denver to Pueblo, 120 miles completed. Built by a Construction Company. See circular in V. 35, p. 601. When completed will connect with Ft. Worth & Denver City, forming a through line between Denver and Ft. Worth. Loan of $12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to $15,000,000. Negotiations were pending with Winslow, Lanier & Co. for the bonds. Jno. Evans, President. (V. 35, p. 131, 347, 601, 677.)

Denver & Rio Grande (3 ft.)—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,067 m., and construction was pushed on 238 additional miles.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, to the close of 1880, &c., and in V. 34, p. 635, the report of operations up to Jan. 1, 1882. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed $30,000,000, of which $7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at $15,000 per mile. Of the consol. mort. $1,040,000 were exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

For ten months of 1882 the earnings and charges were given in CHRONICLE, V. 35, p. 545. In 1881 net earnings were $2,624,000 and fixed charges $1,369,000. The following is from the latest annual report:

	1880.	1881.	1882.
Tot. miles oper'd at close of yr.	686	1,067	1,160
Earnings—	$	$	$
Passenger	945,030	1,563,632	.....
Freight	2,411,457	4,332,150	.....
Mail, express, &c	121,579	348,998	.....
Total gross earnings	3,478,066	6,244,780	6,404,979
Operating expenses	1,767,605	3,620,030	3,821,124
Net earnings	1,710,461	2,624,750	2,583,855
INCOME ACCOUNT			
Receipts—	$	$	$
Total net income	1,730,768	2,624,764	2,620,627
Disbursements—			
Interest on debt	1,150,453	1,199,541	1,900,749
Taxes	.....	149,330	.....
Dividends	.....	(6 p.c.) 914,100	.....
Miscellaneous	246,512	19,607	.....
Total disbursements	1,396,965	2,283,078	2,244,834
Balance, surplus	333,803	341,686	339,021

—(V. 34, p. 31, 60, 86, 145, 408, **635**; V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 545, 602, 625, 705, 737; V. 36, p. 110, 139, 169.)

Denver & Rio Grande West. (narrow gauge)—This company's mortgage covers lines in Utah Territory estimated at 469 miles, soon to be completed, of which 275 miles are on the main line from Salt Lake to the Colorado border, with branches of 51 miles, making 326 miles which will be finished by April 1, 1883, and 143 miles more in progress.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Des Moines & Ft. Dodge—1st mort., coup.	87	1874	$1,000	$1,200,000	6	J. & J.	N. Y., Morton, B. &Co.	June 1, 1905
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	1905
Des Moines Osceola & Southern—1st mortgage	300	1880	....	6,000 p. m.	....	J. & J.	.....	1896
Detroit Grand. Haven & Milwaukee—Stock	189	....	100	1,500,000	4	....	.....	1881
1st mortgage, guar., (for $2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	....	1854	1,000	250,000	8	F. & A.	N.Y.,Canad'n B. of Com.	Feb. 15, 1888
Detroit Hillsdale & S. W.—Stock	65	....	....	1,350,000	1½	J. & J.	N. Y., Winslow, L. & Co.	Jan. 5, 1883
Detroit Lansing & North.—Stock, common	222	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1883
Preferred stock	222	....	100	2,503,300	3½	F. & A.	do	Feb. 15, 1883
1st mortgage	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
Detroit Mackinac & Marquette—1st mortgage	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income)	....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911
Income bonds	....	1881	1,000	1,500,000	7	....	.....	Oct. 1, 1921
Dubuque & Dak.—1st M., gold. gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July 1, 1919
Dubuque & Sioux City—Stock	143	....	100	5,000,000	3	A. & O.	N.Y.,M.K.Jesup,P.& Co.	Oct. 16, 1882
1st mortgage, 2d division	43	1864	500 &c.	586,000	7	J. & J.	N.Y., Jesup,Paton & Co.	1894
Duluth & Winnipeg—1st mortgage, gold, land grant	....	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	....	....	....	7,000 p.m.	....	....	.....	.....
Dunkirk Alegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 18, 1883
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock.	902	....	100	27,500,000	....	....	.....	.....
Preferred stock (6 per cent)	....	....	100	16,500,000	....	....	.....	.....
Consol. mort., gold (for $22,000,000)	1,123	1880	1,000	14,491,000	5 g.	J. & J.	N.Y.,Metropolit'n N.Bk.	July 1, 1930
do "Divisional" bonds	....	....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds	....	1881	....	16,500,000	1g	Oct.	do do	1911
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	535,400	6	J. & J.	do do	1882 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	1872	....	95.000	4	....	.....	Jan. 1, 1887

The Denver & R. G. guarantees the $7,500,000 of bonds on 469 miles of road. The stock by charter is $18,000,000. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431; V. 36, p. 169.)

Denver So. Park & Pac. (3 ft.)—Dec. 31, 1881, owned from Denver, Col., to Buena Vista, Col., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of $12,000 per mile of finished road, and the sinking fund of 1½ per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for $15,000,000, to be at $17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, and it is now under that management and no reports are made. In 1881 gross earnings were $1,464,228; net, $309,757. Stock, $5,000,000. (V. 32, p. 44, 444; V. 35, p. **102**, 103.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For $3,060 in cash the company gives $3,000 in 1st mortgage bonds and $1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Ft. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iona Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were $324,725; net, $143,920. In 1881, gross, $401,532; net, $172,543. Common stock, $3,040,000 issued; preferred, $758,280 issued to December 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 34, p. 114, **175**, 549, 663, 679; V. 35, p. 313, 574, 603.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and road was expected to open in August, 1882. Stock, $7,000 per mile; bonds, $6,000 per mile. B. L. Harding, President, Des Moines.

Det. Grand Haven & Mil.—Dec. 31, 1881, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till Nov., 1883, and 6 afterward. The stock is $1,500,000. Gross earnings in 1880, $1,220,076; net, $403,812. In 1881 gross earnings, $1,200,928; net, $317,247; interest, charge, $286,855.

Det. Hillsdale & Southw.—Dec. 31, 1881, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Michigan Southern Co. for $40,500 per year (3 per cent) on stock for two years, and $54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1881, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

The annual report for 1881 had the following: "During the year 1881 the bonded debt was increased by the sale, at 17½ per cent to 175/8 per cent premium, of $178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of $81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which matured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment for the road.

"The bonded debt was decreased by the payment of $50,000 Detroit Lansing & Lake Michigan Railroad Company's depot ground 7 per cent mortgage bonds, due November 1, 1881, the amount now being carried as a floating debt to be ultimately provided for from the sale of bonds of the company, due January 1, 1907, reserved for that purpose."

The gross earnings, expenses and net income for four years were:

	1878.	1879.	1880.	1881.
From passengers	$236.734	$280.142	$314,674	$370.474
From freight	694,372	786.764	852,931	959 814
From miscellaneous	38.926	42.024	35,545	47,409
Total income	$970,033	$1,108,932	$1,203,151	$1,377,698
Operating expenses	597,835	659,787	739,004	934.429
Net earnings	$372.198	$449,145	$464,146	$443,269

—(V. 32, p. **394**; V, 34, **406**.)

Detroit Mackinac & Marquette.—March 31, 1882, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault St. Marie, 48 miles. The stock is $4,750,000, in $100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Jas. McMillan, President; George I. Seney, director in N. Y.

Dubuque & Dakota.—Dec. 31, 1881, owned from Sumner, Ia., to Waverly, Ia, 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of $10,000 per mile. Bonds may be paid off at any time at 105. Preferred stock $410,000 and ordinary stock $156,600; cost of road, $18,882 per mile. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1880, $1,097,524; rental, $395,108. Gross, 1881, $1,107,720; rental, $398,779; (V. 35, p. 737.)

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is $5,000,000. Wm. W. Spalding, President, Duluth. (V. 33, p. 733.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1881, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, $283,132; no net earnings; deficiency, $20,109; in 1879-80, gross $261,947, deficiency $17,217; 1880-81, gross $291,208, net $5,302. Capital stock, $1,300,000; funded debt, $3,200,000. Nominal cost of property, $4,816,544.

East Broad Top (Pa.)—November 30, 1882, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is $549,248. In 1878 gross earnings were $90,808 and net earnings $38,122; 1880-81, gross, $127,940; net, $42,356; 1881-82, gross, $139,260; net, $39,185.

East Pennsylvania.—Nov. 30, 1882, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox. & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltewah cut-off, 12 miles; 26 miles of the Knoxv. & O. Br., to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company Jan. 1, 1882. (The road from Rome to Macon was opened Oct., 1882.)

The company's application to the N. Y. Stock Exchange, July, 1881, had the following: "Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. $7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, $3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has $5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangement was to be made, consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, in exchange for which it was to issue new securities; but the consolidation of the roads was not effected, and the lease was afterward to be purchased back by the M. & C. stockholders. See references below.

A brief report of the consolidated company for the year ending June 30, 1882, gave the gross earnings on 900 miles, $3,145,482; net, $1,283,460, but its financial status is somewhat complicated and no full report has ever been issued. Since the consolidations and extensions are now practically completed, a full report from the company is much needed.

—(V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103, 298, 313, 430, 431 478, 486, 574, 577.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Eastern (Mass.)—Stock	282	....	$100	$4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)	....	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates	....	1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer. Philadelphia.	Dec. 15, 1881
Eastern Shore (Md.)—1st mortgage	38	1882	100 &c.	4,500,000	5	....		.....
Bel River—Stock	94	....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Dec. 5, 1882
1st mortgage	94	....	....	140,000	7	F. & M.	.....	.....
Elizabeth. Lex. & Big Sandy—1st mortg., cp, or reg.	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	5	....	Baltimore, N. Cent. RR.	(f)
Elmira & Williamsport—Stock, common	77	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1882
Preferred stock	77	....	50	500,000	3½	J. & J.	do do	Jan. 1, 1883
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1882
2d mortgage, convertible	81½	1865	100&c	91,800	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81½	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	....	....	....	685,000	7	A. & O.	do do	Oct. 1, 1900
European & No. American—Stock, guar. 5 per ct	114	....	100	2,500,000	2½	A. & O.	Bangor.	Oct. 1, 1882
1st mort., Bangor to Winn., Bangor loan	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
Evansville & T. Haute—Stock ($100,000 is pref. 7)	146	....	50	3,000,000	6	....	Company's Office.	Jan. 1, 1883
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T.H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1897
Consol. mort., gold (for $3,500,000)	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
Evansville Terre Haute & Chic.—1st mort., gold	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T. Co.	Nov. 1, 1899
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fitchburg—Stock	190	....	100	4,950,000	3	J. & D.	Boston, Office.	Jan. 1, 1883
Bonds, coupons, ($4,950,000 authorized)	....	'74-'81	1,000	3,000,000	5, 6 & 7	A. & O.	do	1894 to 1902
Flint & Pere Marquette—Preferred stock	355	....	....	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1883
Reorganization mortgage bonds, gold	290	1880	1,000	3,650,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888
Bay County, issued in aid, guar. by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N.Y.. Merch. Nat. Bank.	Jan. 1, 1901
Florida Central & Western—1st mort., gold	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1890	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	April 1, 1905

Eastern, Mass.—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to E. Bost., 3½ miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. Mortgage notes are $684,300, secured by real estate. The last annual report was published in V. 35, p. 705. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1877-8	282	61,706,681	39,116,073	$2,422,394	$871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,785
1879-80	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1	282	83,411,100	63,099,873	3,094,273	1,124,600
1881-2	283	193,871,712	68,479,129	3,403,077	1,110,109

—(V. 32, p. 15, 687; V. 33, p. 527, **561**; V. 35, p. 21, **577**, 602, **705**.)

Eastern (N. H.)—Sept. 30, 1881, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at $22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1881, owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, $460,000. Gross earnings in 1881, $68,616; net, $13,782. (V. 35, p. 160, 404.)

Eel River.—Dec. 31, 1881, owned from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter.

Elizabethtown Lexington & Big Sandy.—Road owned February, 1882: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is $5,000,000, with a provision in the charter to increase it to $10,000,000. Amount issued, $1,184,200 (V. 32, p. 544; V. 34, p. 292.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1882, owned from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of $25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, $354,186; net, $90,157; gross in 1882, $368.403; net, $25,000.

Elmira & Williamsport.—Dec. 31, 1882, owned from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

Erie & Pittsb.—Dec. 31, 1882, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1879 the deficiency paid by them was $232,653; in 1880, $242,819; and in 1881, $233,522. Wm. L. Scott is President, Erie, Pa.

European & North American.—Sept. 30, 1882, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock ($2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years from April 1, 1882, for $125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. (V. 33, p. **621**; V. 35, p. 160, 211.)

Evansville & Terre Haute.—Aug. 31, 1882, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. Formerly the Evansville & Crawfordsville RR. Co. Gross earnings, 1880-81, $688,758; net, $202,170. Gross earnings, 1881-82, $826,427; net, $374,781 (V. 33, p. **467**, 343, 502; V. 35, p. **484**.)

Evansville Terre Haute & Chicago.—June 30, 1881, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, $75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and a preferred stock for $100,000 issued for overdue coupons. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Sept. 30, 1882, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1881-82 in CHRONICLE, V. 36, p. 55, said: "In 1881 the great trunk-line war of rates began; and freight—and for a part of the year passengers—were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p.ct.
1877-8	152	32,266,503	68,041,193	$1,937,934	$347,620	6
1878-9	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80	190	39,752,302	109,323,290	2,375,096	498,849	8
1880-81	190	42,854,047	114,507,916	2,561,595	289,581	7
1881-2	190	47,628,311	112,948,822	2,452,729	366,271	6

—(V. 33, p. 622, **685**; V. 34, p. 146, 488; V. 35, p. **55**, 139.)

Flint & Pere Marquette.—Dec. 31, 1882, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant RR., 15 miles; other branches, 8 miles; total operated, 355 miles. A Receiver was appointed in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock ($6,500,000) issued for the consolidated mortgage bonds, and common stock ($3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1882, the land notes on hand for lands sold were $747,532, and lands yet unsold 110,816 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows

Earnings—	1879. $	1880. $	1881. $	1882. $
Passenger	452,007	565,288	655,478	793,243
Freight	653,636	994,369	1,157,367	1,317,029
Mail, express, &c.	45,558	39,967	72,568	52,803
Total gross earnings	1,151,201	1,599,624	1,885,413	2,163,075
Op'g expen's & taxes	745,912	1,145,929	1,315,322	1,399,223
Net earnings	405,289	453,695	570,091	763,852

INCOME ACCOUNT.

Receipts—	1881.	1882.
Net earnings	$570,091	$763,852
Disbursements—		
Interest on debt	$322,118	305,000
Dividends	357,500	422,500
Loss on cargo "St. Albans"	3,935	.....
Total disbursements	$683,553	$727,500
Balance, deficit	def. $113,462	sur. $36,352

(V. 34, p. 60, **520**; V. 35, p. 211; V. 36, p. 55, 108.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fort Wayne & Jackson—Pref. stock, 8 per cent	100	....	$....	$2,284,800	2	....	.....	May 4, 1882
Common stock	100	....	....	429,000	....	....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	128	....	....	4,000,000	....	....	.....	.....
Fort Worth & Denv. City—1st M.,gold ($25,000 p.m.)	....	1881	1,000	2,750,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900
Fremont Elkhorn & Mo. Valley—1st mortgage	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage	39	1879	1,000	274,000	7	A. & O.	do do	1899
Income bonds	51	1876		317,082	7	A. & O.	do do	1886
1st mortgage, new	106	1880	1,000	957,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr.	256	'71-'80	1,000	4,800,000	6 g.	F. & A.	N.Y., D., M. & Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931
do 2d mortgage	675	1881	1,000	6,750,000	6	J. & J.	do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort	50	1832	1,000	2,000,000	5	A. & O.	New York.	.....
Geneva Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific—1st mort., $10,000 per mile	197	1882	....	1,970,000	6	J. & J.	New York.	Jan. 1, 1922
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	2¾	Q.—J.	Augusta, Ga., RR. Bank.	Oct. 15, 1882
Bonds, not mortgage	....	....	500	289,500	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage	....	77&80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta, 1st mortgage	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock	332	....	100	4,385,081	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, ($1,895,000 are land grant)	332	1869	1,000	2,905,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	1,095,000	7	M. & S.	do do	1906
Green Bay Winona & St. Paul—1st mort. coup	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. ($12,000 p.m.)	538	1879	1,000	6,456,000	7 g.	J. & J.	N.Y.Nat.City Bk.&Galv.	July 1, 1909
Hannibal & St. Joseph—Common stock	292	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	292	....	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	N. Y., B'k. No. America.	Mar., 1885
Land grant bonds, secured by land notes	....	1878	1,000	90,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for $8,000,000)	292	1881	1,000	3,000,000	6	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR	15	....	....	433,000	8	F. & A.	do do	Jan., 1892
Bonds Kansas City & Cam. RR	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1883
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; total, 234 miles. This was a consolidation in Jan., 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. The capital stock was then fixed at $3,000,000, divided into 30,000 shares, of which Sir Edward Reed took 10,000; Wayne Mac Veagh, 1,000; Reed and MacVeagh jointly, 11,000; Henry Amy, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500, and C. S. Hinchman, 1,500. B. S. Henning, Prest., New York City. (V. 34, p. 60, 315.

Fonda Johnstown & Gloversville.—Sept. 30, 1882, owned from Fonda to Northville, 26 miles Road opened Dec. 1, 1870. The stock is $300,000. In 1881-82 8 per cent dividend was paid. Net earnings, after deducting interest and rentals, in 1880-81, 38,230; in 1881-82, $26,157. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—April, 1882, owned from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-2, $47,462; net, $20,727. Stock, $354,700. V. 34, p. 604.

Fort Wayne & Jackson.—Dec. 31, 1882, owned from Jackson, Mich., to Fort Wayne, Ind, 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. In 1882 leased perpetually to Lake Shore & Mich. South. at a rental of $126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, $295,502; net, $117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for $1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153; V. 35, p. 131.)

Fort Worth & Denver City—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in Oct., 1882, in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Co., G. M. Dodge, Pres. Stock $25,000 per mile; par value of shares, $100. Gross earnings, May to Oct. inclusive, $129,123; net, $79,839. (V. 33, p. 384, 716; V. 34, p. 453, 522, 604, 679; V. 35, p. 23, 131, 313, 431, 457, 486, 602; V. 36, p. 80.)

Frederick & Pennsylvania Line.—Dec. 31, 1881, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., $460,000; common stock, $312,528. John Loats, Pres., Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Longpine, Neb., and Norfolk Junction to Creighton, Neb., 254 miles. Leased to Sioux City & Pac. RR. The rental is 33⅓ per cent of gross earnings. Stock, $1,324,500. (V. 35, p. 235.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The capital stock on the old road was $6,966,000. The 1st mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years on 256 miles were:

	1878.	1879.	1880.	1881.
Gross earnings	$1,325,845	$1,390,670	$1,392,890	$1,258,917
Operating expenses	533,832	571,904	593,725	755,045
Net earnings	$792,014	$818,766	$799,165	$530,872
Interest paid	$367,8823	$359,288	$354,784	$370,593

(V. 34, p. 114, 315, 522, 707; V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578; V. 36, p. 110.)

Galveston Houston & Henderson of 1882.—Dec. 31, 1882, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for $460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, receive new 5 per cent bonds for their old bonds, and the road is to be leased to the International, and bonds guaranteed by that company. The capital stock was $1,000,000. (V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211, 637 762; V. 36, p. 30.)

Geneva Ithaca & Sayre.—Sept. 30, 1881, owned from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The common stock is $1,275,000; preferred, $400,000. Gross earnings in 1879-80, $318,464; expenses, $427,999; deficit, $109,535; gross in 1880-81, $462,920; expenses, $452,725; net, $10,195. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—From Atlanta to Mississippi River, 348 miles, including branches. Built by Richmond & Danville Extension Co., which has $5,000,000 subscribed capital, of which $3,500,000 had been called up and paid to Feb., 1883, when 197 miles of road had been laid, including the Greenville road of 52 miles (narrow gauge) purchased. See report at length in V. 36, p. 195. (V. 34, p. 60, 575, 687; V. 35, p. 71, 189, 291, 297, 405, 603, 763; V. 36, p. 195.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at $600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly from Oct. 1, 1881. (V. 32, p. 69, 334, 396, 420, 526, **551**, 612; V. 34, p. **662**; V. 35, p. 430.)

Grand Rapids & Indiana.—Dec. 31, 1881, owned from Fort Wayne Ind., to Bay View Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 86 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 462 miles. This road was opened in May, 1874. For the terms of the lease of Cincinnati Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and $4,000,000 of the first mortg. bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on Jan. 1, 1882, $1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1881 46,766 acres, for $645,283. The lands unsold on Jan. 1. 1882, were 530,356 acres. The assets were $1,126,529 cash in hands of trustees; $751,880 bills receivable, and cash with cashier, $59,748. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	332	15,184,660	42,437,701	$1,200,629	$242,458
1879	332	17,823,880	51,267,197	1,345,134	432,645
1880	332	21,309,396	69,801,159	1,692,754	476,745
1881	332	24,661,483	79,316,473	1,940,570	562,890

—(V. 33, p. 47, 225, 622, 716; V. 34, p. 315, **602**, 663; V. 35, p. 23, 51, 347.)

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p.453. Pref. stock is $2,000,000, and entitled to 7 per cent when earned, and common stock $8,000,000, both stocks in $100 shares. In 1881 net earnings were $70,774. (V. 33, p. 441, 580, 587, 641, 736; V. 34, p. 264.)

Gulf Colorado & Santa Fe.—Aug. 1, 1882, mileage was as follows: Main line, Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 53; Eastern Division, Somerville to International & Gt. North. RR., 72; Houston Division, Alvin to Houston, 23; total 550 miles, of which 67 miles were under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new *regime* August, 1880, and has been rapidly extended. See report in V. 35, p. 429. Stock July 31, 1882, $3,480,000. Gross earnings in 1880-81 on an average of 212 miles of road, $777,435, net, $253,751; in 1881-82, on 361 miles, gross $1,251,073, net $440,117. George Sealy, President, Galveston, Tex. (V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 715; V. 35, p. 339, 347, **429**, 763.)

Hannibal & St. Joseph.—December 31, 1881, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received $3,000,000 in bonds from the State of Missouri, which

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Harrisburg & Potomac—1st mortgage, coupon	28	1874	$100&c.	$507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Conn. Val.—Bonds for exten. ($100,000)	44	....	....	(!)	....	....	.....	.....
Hartford & Connecticut Western—Stock	69	....	....	2,700,000	1½	....	.....	Dec. 1, 1882
Housatonic—Stock	126	....	100	820,000	....	....	.....	.....
Preferred stock	126	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 15, 1883
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873	....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
Houst. East & West Texas.—1st mortgage, gold	142	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold. Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for $18,500,000)	522	1881	1,000	4,300,000	6 g.	A. & O.	do do	April 1, 1921
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	....	....	....	118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock	1,320	....	100	29,000,000	4	M. & S.	N. Y., Treas.' Office.	Mar.&July'83
Leased line 4 per cent stock	....	....	100	10,000,000	2	J. & J.	do do	Jan. 2, 1883
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,150,000	5 g.	A. & O.	London, Morton R.& Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. ($2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg., mort. on Middle Div.	101	1878	1,000	600,000	5	F. & A.	do do	Aug. 1, 1921
Illinois Midland—1st mortgage, gold	147	1875	....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
Indiana Bloomington & West.—Stock ($10,000,000)	542	....	100	8,140,400	....	....	.....	.....
1st mort., pref., coup. or reg	202	1879	100 &c.	575,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	128,400	6	J. & J.	do do	April 1, 1919
Consol. income for $6,000,000	....	1881	1,000	3,750,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	142	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921

loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1878, 15,209 acres for $152,783, average $10 45 per acre; 1879, 64,272 acres for $494,773, average $7 76 per acre; 1880, 74,862 acres for $551,774, average $7 37 per acre; 1881, 29,836 acres for $204,107, average $6 84 per acre. In Sept., 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock (as reported at p. 42), which had been carried for Mr. John R. Duff, of Boston, through the corner which forced that stock to 350 in Sept., 1881.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

The annual report was published in V. 34, p. 289. The income account for four years has been as follows:

	1878.	1879.	1880.	1881.
	$	$	$	$
Total gross earnings.	2,045,450	1,997,405	2,561,390	2,257,231
Net Receipts—				
Net earnings	780,356	773,983	1,256,800	819,939
Premium on bonds	.....	.....	.....	288,978
Miscellaneous	93,560	1,514	6,354	41,795
Lands & l. gr. bonds.	580,791	297,107	63,610	37,559
Total net income.	1,454,707	1,072,604	1,326,764	1,188,271
Disbursements—	$	$	$	$
Interest on debt	660,000	657,320	654,640	654,640
Dividends on pr. st'k.	.....	.....	(6½)330,395	(7)355,810
Hire of cars	.....	.....	5,180	15,326
Old debts	412,200	.....	.....	.....
Add's. to prop. & eq..	382,507	139,902	142,418	103,681
Tot. disbursem'ts.	1,454,707	797,222	1,132,633	1,134,457
Balance, surplus	.....	275,382	194,131	53,814

—(V. 33, p. 73, 298, 303, 687, 734; V. 34, p. 32, 177, 204, **289**, 315, 344, 549; V. 35, p. 103, 189, 297, 308, 320, 575, 706; V. 36, p. 195.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1882, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 28 miles; branch to mines, 2 miles; total operated, 30 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, $1,800,000. Stock $379,165. C. W. Ahl, Pres., Newville, Pa.

Hartford & Connecticut Valley.—Sept. 30, 1881, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of $1,200,000 authorized and bonds of $500,000. On Sept. 30, 1881, the stock outstanding was $652,000 and certificates of debt $119,200. In Sept., 1882, the stock was sold to N. Y. N. Haven & Hartf. See V. 35, p. 298. Gross earnings in 1881, $191,926; available for interest, &c., $22,741. —((V. 35, p. 298, 320.)

Hartford & Connecticut Western.—Hartford, Conn., to Boston Corners, N. Y., 102 miles. Gross earnings in 1880-81, $266,725; net, $16,564. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for $800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366; V. 35, p. 602, **736**.)

Housatonic.—Sept. 30, 1881, owned from Bridgeport, Conn., to State Line, Mass., 74 miles: Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 5 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue $700,000 of 5 per cent bonds to take up $400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for three years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.'s Pref.
1878–9....	126	6,340,830	12,741,554	$598,335	$248,420	8
1879–80 ..	126	7,325,680	17,890,190	740,997	247,283	8
1880–81 ..	126	7,846,894	17,277,336	754,513	273,981	8

—(V. 33, p. 559.)

Houston East & West Texas.—Sept. 30, 1882, owned from Houston, Tex., to Nacogdoches, Tex., 142 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of $7,000 p. m. Stock authorized, $10,000,000; issued, $1,500,000: gross earnings 1881-2, $251,079; net, $143,197; interest on bonds, $56,795. The surplus of $86,401, and cash from land sales, $50,659, were applied to construction. Paul Bremond, Pres., Houston. (V. 34 p. 292, 316, 489; V. 35, v. 189, 339.)

Houston & Texas Central.—Dec. 31, 1882, owned from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to ——, 229 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, though some of the lands will be made available, it is reported, by the construction of other Texas roads. Mr. Morgan, of the Louisiana 8S. Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific syndicate purchased this interest ($4,400,000 of the stock) with their purchase of the Morgan property. The general mortgage of 1881 for $18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the following:

	Gross Earn'gs.	Net Earn'gs.
1880 (522 miles)	$3,741,000	$1,733,677
1881 (522 miles)	3,748,655	1,606,782
1882 (522 miles)	3,175,389	1,450,346

—(V. 34, p.61, 114, 231, 264, 292; V. 35, p. **77**, 161, 237, 658; V. 36, p. 80.)

Huntingdon & Broad Top.—Dec. 31, 1882, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Saxmile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is $1,368,050 common and $1,983,500 7 per cent pref. stock. Earnings in 1881, $332,653; net, $183,368. In 1882, earnings $320,434; net, $176,185. (V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax and Minonk, 101 miles; Gilman to Springfield, 111 miles. Total owned, 918 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1881, 1,320 miles. From July, 1882, the Chic. St. Louis & N. O. road was leased.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, $6,670,000 of the stock and $3,632,000 of the 5 per cent gold bonds. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Ch. St. L. & N. O. stock. The Chic. & Springf. RR. was a reorganization of the Gilman Clint. & Spring. in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the line for the past year was $8,586,397, against $8,304,811 for the year 1880. The tonnage carried shows an increase of 5·72 per cent over that of the previous year, while the gross earnings show an increase of 3·04 per cent. The net result is $3,227,181, and is $251,830 less than that of 1880.

In Feb., 1883, a dividend of 17 per cent in the leased line stock was declared, payable in July, 1883—17 shares of leased line stock to each 100 shares Illinois Central. Income for four years has been as follows:

INCOME ACCOUNT.	1878.	1879.	1880.	1881.
	$	$	$	$
Total gross earn'gs..	7,140,207	7,249,183	8,322,127	8,586,397
Net Receipts—				
Net earnings	4,023,748	4,207,763	4,631,840	4,428,231
Interest	68,040	102,321	112,000	161,105
Miscellaneous	72,286	113,461	165,551	286,224
Total net income ..	4,164,074	4,423,545	4,909,391	4,875,560
Disbursements—	$	$	$	$
Rent'ls pd.on fa.lines	616,330	615,830	708,702	735,696
Interest on debt	669,350	669,484	672,600	668,000
Taxes	392,190	395,011	444,125	465,352
Dividends	1,740,000	1,740,000	1,740,000	2,030,000
Construction in Illinois during year ..	38,728	386,016	842,323	925,380
Miscellaneous	41,941	.....	.....	.....
Total disbursem'ts	3,498,542	3,806,341	4,407,750	4,824,428
Balance, surplus	665,532	617,204	501.641	51,321

—(V.32, p. **155**, **229**; V. 33. p. 357, 641; V. 34, p. **144**, 177, **228**, 367, 489, 637; V. 35, p. 374, 487, 575, 637; V. 36, p. 195.)

Illinois Midland—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis Decatur & Springfield—1st mort., gold	152	1876	$1,000	$1,800,000	7 g.	A. & O.	New York, Co.'s Office.	April 1, 1906
2d mortgage, gold	152	1881	500 &c.	1,000,000	5 g.	J. & J.	do do	July 1, 1911
Ind. & Evansv.—1st M., gold (for $3,380,000), $ & £	....	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
Indiana Illinois & Iowa—Stock	63	....	....	1,386,000	....	....	....	.....
Indianapolis & St Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Indianapolis & Vincennes—1st mortgage, guar	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Iowa Falls & Sioux City—Stock	184	....	100	4,623,500	1¾	Q.—M.	Boston.	Dec. 1, 1882
1st mortgage. April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for $500.000)	38½	....	....	294,000	7	J. & D.	N. Y. City, Treas. Office.	1907
2d mortgage. (income for 3 years)	38½	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907
Jacksonville Southeast.—Stock	54	....	....	1,000,000	....	....	....	.....
1st mortgage bonds	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1910
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300 000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock	224	....	100	2,000,000	1½	Q.—F.	N. Y., Farm. L. & T. Co.	(?)
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,752,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage	6	....	....	375,000	7	....	....	.....
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mortgage	3·6	1862	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St	July 1, 1912
2d mortgage	3·6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Junction & Breakwater—Funded debt (Del. St. loan)	45	1860	....	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage	....	1876	....	250,000	4	F. & A.	do do	Feb., 1896
Kansas Central—1st mortgage (for $3,200,000)	168	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Fort Scott & Gulf—Stock, common	363	....	....	4,648,000	3	F. & A.	Boston.	Feb. 15, 1883
Stock, preferred	363	....	....	2,750,000	4	F. & A.	do	Feb. 15, 1883
1st mortgage, land. grant, sink. fund	159	1879	1,000	2,560,400	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches	196	1880	1,000	2,374,000	7	M. & S.	do do	Sept. 1, 1910
do do	26	1882	1,000	187,000	5	F. & A.	do do	Aug. 1, 1922
Kansas City Lawrence & Southern Kansas—1st mort.	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage	149	1880	1,000	1,823,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	257.000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg., guar	42	1880	1,000	500,000	7	....	....	1910
Kansas City Springfield & Memphis—1st mort	281	1881	1,000	7,000,000	6	....	Boston. Office.	1923

This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 $323,096; expenses, $307,469. In 1880-81, gross receipts, $385,615; expenses, $395,391. Stock, $2,000,000. D. H. Conklin, Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 366, 399; V. 35. p. 21.)

Indiana Bloomington & Western.—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 142 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 146 miles; also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing $200,000 per year.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. $830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1881 was in V. 34, p. 713. Earnings and expenses in 1881 were as follows:

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS.

	1881.	1880.
Total earnings	$1,826,066	$1,813,129
Operating expenses	1.103,701	1,026,544
Net earnings	$722,364	$786,584

DISPOSITION OF NET EARNINGS.

For rentals	$253,275	Surplus	$211,489
For taxes	31,173		
For interest	196,119	Total	$722,364
Other disbursements	30,306		

—(V. 33, p. 468, 527, 641, 716; V. 34, 231, 316, 521, 522, 549, **713**; V. 36, p. 139.)

Indianapolis Decatur & Springfield.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of $200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 2d mortg. bonds issued, and $2,850,000 of 7 per cent pref. stock. But some hitch took place, and in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. Common stock is $500,000. Gross earnings in 1879-80, $339,850; net, $142,684. In 1880-81 gross, $491,487; net, $159.178. (V. 32, p. 500, 636; V. 33, p. 303, 358, **440**, 588, 641, 687; V. 34, p. 62, 231; V. 35. p. 373, 575, 637, 658.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued. —(V. 34, p. 231, 316.)

Indiana Illinois & Iowa.—In progress, and in May, 1882, owned from Momence, Ill., to Streator, Ill., 63 miles. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 546, 575.)

Indianapolis & St. Louis.—Dec. 31, 1881, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was controlled by the Pennsylvania Company, which owned the stock of $600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for $1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	266	10,865,239	85,300,579	$1,347,246	$315,115
1879	266	12,209,092	102,630,114	1,493,876	491,149
1880	266	15,285,443	148,947,237	2,009,922	608,413
1881	266	19,479,278	196,029,304	2,048,651	614,295

—(V. 34, 344, 435, 572, 604, 686; V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80.)

Indianapolis & Vincennes.—Dec. 31. 1881, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000. In 1880 the net earnings were $60,506; in 1881, $10,260. Annual interest on debt amounts to $206,000.

Iowa Falls & Sioux City.—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1882, the total rental was $301,777; receipts from sales of lands, $718,000; the total income was $1,049,700, and all expenses, including dividends, $465,920. The contingent fund invested was $800,000. Lands remaining unsold, 103,689 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, **662**; V. 35, p. 347.)

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38½ miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. as the successor. The stock is $970,000. In 1880-81 deficit $2,803. H. R. Low, President, New York City.

Jacksonville Southeastern.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at $20,000 per mile, amounting to $600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for $200,000 issued. In year ending June 30, 1881, gross earnings, $83,000; net, $43,814. (V. 35, p. 625.)

Jefferson.—Sept. 30, 1881, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for $140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, $2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonv. Madison & Indianapolis.—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased $1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. Earnings for five years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1877	161	$1,176,174	$499,033	7
1878	186	1,150,014	425,887	7
1879	186	1,246,333	492,863	7
1880	186	1,388,565	541,538	6½
1881	186	1,462,802	365,043	3

—(V. 32, p. **205**.)

Jersey City & Bergen.—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings were $260,798, and net, $86,511. Stock, $165,150. William Keeney, President, Jersey City.

Joliet & Northern Indiana.—Dec. 31, 1882, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock ($300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Dec. 31, 1882, owned from Belmont, Pa., to Gray's Ferry, Pa., 3·6 miles It connects various lines coming into Philadelphia. Capital stock, $250,000. Net over operating expenses in 1881, $69,956. Six per cent paid in April, 1882, and 10 per cent in September, 1882. (V. 32, p. 420.)

Junction & Breakwater.—Dec. 31, 1881, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1881, $83,693; net, $30,924. Stock is $306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas Central.—July 1, 1882, owned from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, $504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1881, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Cherryvalle (N. G.), 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kentucky Central—Stock	150	....	$....	$6,083,500	1	M. & N.	Cincinnati.	May, 1881
2d mortgage	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	80	1855	1,000	233,000	7	J. & D.	do do	June, 1885
General mortgage (payable after 1886)	150	1881	1,000	4,334,000	6	J. & J.	N. Y., Morton, B. & Co.	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,333,000	6	Various	Bost., Hide & L'ther Bk.	1880-1902
Lake Erie & Western—Stock	386	....	....	7,700,000	....	....	....	.....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,485 000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do income bonds	21	1880	1,000	600.000	7	....	....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.	200	1879	1,000	2,500 000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern—Stock	1177	....	100	49,466,500	2	Q.—F.	N.Y.,Grand Cent.Office.	Feb. 1, 1883
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Feb. 1, 1883
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	} 8,956,000	} 7	J. & J.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		} 7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for $25,000,000) coup. & reg.	864	1873	1,000	12,138,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds	....	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds.	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1882
Jamestown & Franklin, 1st mortgage	51	1863	1,000	368,000	7	J. & J.		Var. to J'ly, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22	....	50	450,000	2	Q.- J.	Pittsburg Office.	Jan., 1883
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895

28 miles; Springfield to city limits, 1 m.; Fort Scott June. to Ash Grove, 81; Coalvale to Barton, 8. Total operated, Dec. 31, 1881, 363 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for three years ast have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	160	5,585,154	35,972,107	$895,864	$332,811
1880	305	8,819,638	49,435,645	1.222,867	525,915
1881	363	11,594,779	59,007,866	1,503,215	672,764

—(V. 32, p. 231, **393**; V. 33, p. 74, 124, 153, **459**; V. 35, p. 457.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1881, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 384 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of $3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 32, p. 16; V. 33, p. 74.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 281 miles, at an estimated cost of $7,000,00. The Kan. City Ft. Scott & G. will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take $1,500 in stock of the new Missouri corporation for $1,500 in cash, with $2,000 of the bonds for $500 in cash—making $3,500 for $2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313, 546, 762, 763.)

Kentucky Central.—Dec., 31, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 51 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation by July 1st, 1883. The general mortgage of 1881 was sold to stockholders at 66⅔, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1879-80	149	$608,029	$222,514
1880 (8 mos.)	149	447.078	143,616
1881	150	705,127	214,472

(V. 32, p. 16, **120**, 612, 636; V. 33, p. 47, 100, 358, 716; V. 34, p. 146, **230**, 521, 549, 574.)

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the 7 per cent bonds. The stock is $1,524,600 of 8 per cent preferred and $2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were $639,788; in 1880-81 gross earnings, $660,101, and rental, at 25 per cent, $165,025, leaving $27,525 surplus over interest. A dividend of 1¾ per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

Knox & Lincoln Sept. 30, 1882. owned from Bath, Me., to Rockland, Me., 49 miles. The stock is $364,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204, 316.)

Lake Erie & Western.—June 30, 1882, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 54 miles; Muncie to Ill. State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also $160,000 in car trust certificates outstanding. Earnings in 1880-81, gross, $1,411,776; net, $310,574; in 1881-82, gross, $1,424,013; net, $388,994. (V. 33, p. 358, **501**; V. 34, p. 146; V. 35, p. 103, **454**.)

Lake Ontario Southern.—Sept. 30, 1881, owned from Sodus Point, N.Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, $940,475. Gross earnings in 1880-81, $31,088. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1881, owned from Buffalo, N.Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. On the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled. This company controls Chic. & Can. So.

For the year 1882 the balance of earnings over interest and rentals was $4,160,000, against $3,967,586 in 1881. See V. 35, p. 729.

The last annual report is published in V. 34, p. 518, containing the tables below, showing the operations and the earnings of the road for a series of years:

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Receipts—	$	$	$	$
Net earnings	5,493,166	6,336,968	8,331,356	6,692,963
Interest, divid'ds, &c.	197,662	172,806	208,662	238,675
Pr. on bds. & st'ks sold	.....	.....	.....	850,000
Total income	5,690,828	6,509,774	8,540,018	7,781,638
Disbursements—				
Rentals paid	251,924	257,489	282,956	273,925
Interest on debt	2,611,180	2,616,955	2,622,730	2,612,230
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary	1,978,660	3,215 322	3,957,320	3,957,320
Do rate per ct.	4	6½	8	8
New cars & engines	.....	.....	*	674,949
Miscellaneous	115,453	60,128	.....	199,597
Balance, surplus	680,261	306,530	1,623,662	10,267
Total	5,690,828	6,509,774	8,540,018	7,781,638

* In 1880 this item was $700,000, but was put in operating expenses.

The financial results of the ten years past are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div p. c.
1872..	1,136	$17,699,935	66·90	$5,860,409	$2,201,459	8
1873..	1,175	19,414,509	70·90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65·04	5,993,760	3,008,193	3¼
1875..	1,175	14,434,199	72·96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68·64	4,374,341	2,759,989	3¼
1877..	1,177	13,505,159	66·37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60·70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58·50	6,336,968	2,754,988	6½
1880..	1,177	18,749,461	55·56	8,331,356	2,750,374	8
1881..	1,177	17,971,391	62·76	6,692,962	2,725,375	8

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

FREIGHT.

Year.	Tons.	Tons one mile.	Revenue.	Per ton per mile, Receipts.	Cost.	Profit.
			$	Cent.	Cent.	Cent.
1876..	5,635,167	1,133,834,828	9,405,629	·817	·561	·256
1877..	5,513,398	1,080,005,561	9,476,608	·864	·573	·291
1878..	6,098,445	1,340,467,821	10,048,952	·734	·474	·260
1879..	7,541,294	1,733,423,440	11,288,260	·634	·398	·244
1880..	8,350,336	1,851,166,018	14,077,294	·750	·435	·315
1881..	9,164,508	2,021,775,468	12,659,987	·617	·414	·203

PASSENGERS.

Year.	Passengers.	Passengers one mile.	Revenue.	Per passenger per mile, Receipts.	Cost.	Profit.
			$	Cent.	Cent.	Cent.
1876..	3,119,923	175,510,501	3,664,148	2·090	1·515	·575
1877..	2,742,295	138,116,618	3,203,200	2·319	1·647	·672
1878..	2,746,032	133,702,021	3,057,393	2·287	1·276	1·012
1879..	2,822,121	141,162,317	3,138,003	2·223	1·174	1·049
1880..	3,313,485	176,148,717	3,761,008	2·135	1·086	1·049
1881..	3,682,006	207,953,215	4,134,788	1·988	1·120	·868

—(V. 33, p. 225, 321, 709, 716 V. 34, p. 501, **518**, 617, 637; V. 35, p 3, 21, 249, 298, 729.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lehigh & Hudson River—1st mortgage, gold	41	1881	$....	$800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley, 1st mortgage	22	1879	....	145,000	6	A. & O.	.....	1899
do 2d mortgage	22	1881	....	240,000	6	A. & O.	.....	1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock ($106,300 is pref.)	308	....	50	27,603,195	2	Q.—J.	Philadelphia, Office.	Jan. 15, 1883
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, $ & £ (s. fd. 2 p.c. y'ly) cp. & reg.	232	1873	1,000	13,844,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for $6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,897,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	196	....	50	4,637,300	2	Q.—M.	Cincinnati.	Mar., 1883
1st mortgage	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock	168	....	....	4,505,308	10 stock.	....	Boston, Treasurer.	July 18, 1881
1st M., ld gr't (1,083,000 acs) s.fd. (for $3,000,000)	165	1875	500 &c.	2,588,000	7	J. & J.	N.Y., Wm.C. Sheldon & Co	Jan. 1, 1905
Little Rock Miss. River & Texas—1st mortgage	150	1876	500 &c.	2,125,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage	....	1881	1,000	1,275,000	7	A. & O.	do do	1911
Little Schuylkill—Stock	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	Jan. 12, 1883
Long Island—Stock	334	....	50	10,000,000	1	....	N.Y., Corbin Bank'g Co.	Feb. 1, 1883
1st mortgage, extension	....	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, Glenoove Br.	....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt	156	1878	100 &c.	268,935	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for $5,000,000)	164	1881	1,000	2,051,000	5	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only	10	1871	500	(†)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	(†)	7	M. & S.	do do	Sept., 1901
Long Island City & Flushing—1st M., coup. or reg.	10¾	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) ($350,000)	10¾	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Newtown & Flushing, guar.	4	1873	500	150,000	7	M. & N.	do do	May, 1891
Los Angelos & San Diego—1st mortgage	27	1880	1,000	558,300	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	1920
Louisville Evansville & St. Louis.—1st mort.	....	1880	1,000	3,900,000	6 g.	A. & O.	New York and Boston.	1921
2d mortgage, gold	....	1882	1,000	1,000,000	7 g.	M. & S.	do do	1902
Income bonds	....	1881	1,000	2,500,000	4	....	.....	1920

Lawrence.—Dec. 31, 1881, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with $45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has $26,000 bonds, deduced in amount of bonds given above. Gross earnings in 1880, $155,333; net earnings, $81,002; gross in 1881, $193,000; net, $85,124; rental received from lessee, $77,200. (V. 35, p. **20.**)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are $65,000 Wayawanda 6 p. c bonds due 1900. Stock, $1,340,000. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, $100,000 are a 1st mort., and $500,000 2d mort. Capital stock, $375,100. Gross earnings in 1880, $43,753; net earnings, $11,560. Gross earnings in 1881, $47,441; net, $16,526.

Lehigh Valley.—Nov. 30, 1882, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the coal roads, and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

Operations—	1879-80.	1880-81.	1881-82.
Passengers carried one mile	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.	375,303,125	440,626,699	490,420,780
Other freight (tons) moved 1 mile.	166,178,752	202,299,285	216,411,651
Total freight (tons) moved 1 m.	541,481,877	642,925,984	706,832,431
Earnings—			
Coal freight	$5,352,604	$6,678,590	$7,158,744
Other freight	1,879,574	2,126,397	2,269,021
Passenger, mail, express, &c.	530,812	618,871	732,304
Total gross earnings	$7,762,990	$9,423,858	$10,160,069
Operating expenses	4,002,357	4,648,084	5,833,677
Net earnings	$3,760,633	$4,775,774	$1,326,392

INCOME ACCOUNT.

Receipts—	1879-80. $	1880-81. $	1881-82. $
Net earnings	3,760,633	4,775,774	4,326,392
Other receipts and interest	837,948	963,268	1,079,243
Total income	4,598,581	5,744,042	5,405,635
Disbursements—			
Interest on debt	1,630,113	2,268,313	2,019,734
General, taxes, floating int, loss on Morris Canal, &c.	742,953	772,682	375,490
Dividends*	1,108,757	1,522,954	2,350,516
Charged for accum. depreciations	990,338	1,070,059	554,349
Total disbursements	4,472,161	5,634,008	5,300,089
Balance, surplus	126,420	110,034	105,546

* In 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5½ on commou; in 1882. 10 on preferred and 6½ on common.
—(V. 34, p. 86, **145**, 489, 549; V. 36, p. 80, **138**, 169.)

Little Miami.—December 31, 1882, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles, leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles. Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on $4,743,300, interest on debt and $5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. The 5 per cent mortgage of 1882 is to take up the 6 per cent bonds falling due in May, 1883. In 1881 the net income of the company was $633,179; interest and all charges, $663,617; surplus Jan. 1, 1882, $154,594; net loss to lessee, $267,467 in 1881. In 1882 gross income, $713,617; interest and all charges, $694,841; surplus, Jan. 1, 1883, $178,095. (V. 32, p. 155, **498.**)

Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes ($560,100). Total of notes outstanding April, 1882, $466,000. In the year 1880 the gross earnings were $510,287 and net earnings $252,459. In 1881, gross, $562,650; net, $260,745. The lands unsold Jan. 1, 1882, amounted to 734,567 acres and land notes, $602,377; in 1881 47,785 acres were sold for $135,705. —(V. 32, p. **467**; V. 34 p. 314, **573**; V. 35, p. 347; V. 36, p. 29, 108.)

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Bob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The coupons due Jan. 1 were not paid, and scrip was offered. Earnings in 1881, $301,225; net, $129,625. The stock is $3,663,500. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 182; V. 36, p. 108, 139.)

Little Schuylkill.—Nov. 30, '82, owned from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, $158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1882, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19·0 miles; Stewart RR. to Bethpage, 14·5; Stewart RR. to Hempstead, 1·8; New York & Rockaway RR., 8·9; Brooklyn & Jamaica RR., 9·6; Newtown & Flushing RR., 3·9; Brooklyn & Montauk, 67; Manhattan Beach RR., 17·8; Hunter's Point & So. Side RR., 1·5; Far Rockaway branch, 9·4; L. I. City & Flushing RR., 15·8. Operated—N. Y. & Long Beach, 6; Central extension, 8·1; Main St., Flushing, to Great Neck, 6·1. Total leased and operated, 188 miles. The total of all the roads owned and operated is 370 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877, but in 1881 the company took possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to $10,000,000. In Aug. 1 81, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agree t to exchange their bonds for the consol mortgage, bearing 5 per cent.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 35, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

	1878-79.	1879-80.	1880-81	1881-82.
Miles operated	326	320	328	352
Passengers carried, No.	5,043,848	6,228,292	6,512,270	8,878,453
Freight (tons) moved	280,071	320,837	339,252	386,260
Earnings and Expenses—	$	$	$	$
Passenger earnings	1,032,689	1,162,404	1,237,837	1,608,771
Freight earnings	463,978	531,367	567,055	634,698
Miscellaneous earnings	121,283	118,178	141,776	173,588
Gross earnings	1,617,950	1,811,849	1,946,668	2,417,057
Expenses and taxes	1,279,591	1,365,856	1,756,372	1,576,774
Net earnings	338,359	445,993	190,296	840,282
Lease rentals	193,305	165,399	92,500	393,505
Interest and sinking fund	205,174	228,121	292,841	

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—Stock	2,028	....	$100	$25,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. ($20,000,000)	840	1880	1,000	10,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage)	....	....	....	850,000	6	A. & O.	New York Agency.	1886 & 1887
Lebanon branch, Louisville loan	62	1856	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan	62	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
$1,500,000 Lebanon-Knoxville extension mort.	172	1881	1,000	Pledged.	6	M. & S.	New York, Agency.	March 1, 1931
Cecilian Branch, 1st mortgage	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,171,840	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold (for $2,400,000)	135	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
E. H. & N. deben., secured by $800,000 1st M. bds.	....	....	....	605,000	6	A. & O.	New York Agency.	1882-84
3d mort., trust, gold, sink. fd., secured by pledge.	1,079	1882	1,000	10,000,000	6 g.	Q.—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
1st mortgage on New Orleans & Mobile RR	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage do do	141	....	1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., ($2,950,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold ($1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar., ($3,000,000)	185	1881	1,000	Pledged.	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Cin. & Lex., 1st mort	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel. M. & Co.	Jan., 1897
do 2d mort., coup., for $1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, ($3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency	Nov. 1, 1931
*Car trust liens	....	1882	1,000	2,000,000	6	A. & O.	Philadelphia.	1883-89
Louisville New Albany & Chicago—Stock	380	....	100	5,000,000	....	....	.....	.....
1st mortgage	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Lowell & Framingham—1st mortgage bonds	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
Lykens Valley—Stock	21	....	20	600,000	2½	Q.—J.	New York. Treasurer.	Jan. 3, 1883
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,486,000	7	J. & J.	N.York, Union Trust Co.	Jan. 1, 1902
Maine Central—Stock	351	....	100	3,603,300	2½	F. & A.	.....	Feb. 15, 1883
1st mortgage, consolidated	304	1872	100 &c.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891

	1877-78. $	1878-79. $	1879-80. $	1880-81. $
Capital stock	3,260,600	3,260,600	3,260,700	9,960,700
Funded debt	1,881,750	2,479,712	2,713,672	2,691,203
Floating debt	1,157,861	725,386	1,123,794	1,651,975
Total liabilities	6,300,211	6,465,698	7,098,166	14,303,878
Cost of property	6,160,059	6,271,300	6,629,318	11,086,245

—(V. 33, p. 23, 154, 201, 225, 303, 442, 642, 687; V. 34, p. 19, 146, 408, 435, 549; V. 35, p. **102**, 189, 211, 373, **735**, 763; V. 36, 5, 93.)

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is $500,000; par, $100. Leased to Long Island RR. for 50 years at 40 per cent of gross earnings. In 1881-82 gross earnings were $211,914, of which 40 per cent was $84,765. (V. 33, p. 154, 468; V. 36, p. 55.)

Los Angelos & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were $33,384. Capital stock $570,800. Chas. Crocker, President San Francisco.

Louisiana Western.—Dec. 31, 1881, owned from Vermillionville, La., to Orange, Texas, and operated by the Texas & New Orleans RR., under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines. Earnings in 1881, $235,234; net, $137,620. Stock is $3,360,600.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; total, 254 miles. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of $6,000,000. In addition to above, have $2,500,000 incomes due in 1920. John Goldthwait, President, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 204, 549, 604; V. 35, p. 103, 131, 211.)

Louisville & Nashville.—June 30, 1882, mileage was as follows: Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 34; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 66; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 50; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

In 1880 the stock dividend of 100 per cent was made raising the stock from $9,059,361.

Purchased in July, 1881, the entire stock of the Louisville Cincinnati & Lexington (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—which was $1,000,000 common and $1,500,000 preferred (See statement of Louisv. Cin. & Lex. in SUPPLEMENT of February, 1882, and prior dates. The general mortg. of 1880 is for $20,000,000, of which $9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the $492,200 Trust Co. certificates were issued, secured by $800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also $999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien.

The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The bonds were sold to L. & N. stockholders thus: $1,000 in bonds, $500 in bond scrip and $400 in stock for $1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 35, p. 428) In Nov., 1882, the company listed $3,213,513 of its stock taken from the City of Louisville and issued $3,786,487 of new stock to pay floating debt, &c. The prices of stock have been:

	1882.	1883.		1882.	1883.
Jan.	100¾ - 92	58½ - 51⅝	July	76⅝ - 64⅝	.....
Feb.	95⅝ - 67½	.....	August.	76½ - 70	.....
March	83½ - 65	.....	Sept'ber.	75½ - 62½	.....
April	81¾ - 72½	.....	October.	62½ - 50	.....
May	78¼ - 72⅞	.....	Nov'ber.	53⅜ - 46½	.....
June	74⅞ - 61	.....	Dec'ber.	55¾ - 49⅞	.....

The annual report for 1881-82, in the CHRONICLE, V. 35, p. 403, 427, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1879-80.	1880-81.	1881-82.
Miles operated	1,840	1,872	2,028
Earnings—			
Passenger	$1,700,207	$2,599,353	$3,007,465
Freight	5,135,985	7,407,403	8,050,339
Mail, express, &c	599,651	904,894	929,941
Total gross earnings	$7,435,843	$10,911,650	$11,987,745
Operat'g expenses (excl. tax.)	4,138,532	6,713,140	7,429,370
Net earnings	$3,297,310	$4,198,510	$4,558,375
Per cent of op. exp. to earngs.	.....	61·52	61·97

INCOME ACCOUNT.

Receipts—	1879-80.	1880-81.	1881-82.
Net income, all sources	$3,297,310	$4,423,719	$4,824,816
Disbursements—			
Rentals	58,666	52,000	4,579,808
Taxes	69,667	215,384	
Int. on debt (all lines)	2,050,900	2,912,327	
Dividends on all roads	823,120	1,221,692	
Georgia Railroad deficit	.....	.....	110,000
Miscellaneous	109,743	6,345	.....
Total disbursements	$3,112,036	*$4,407,748	$4,689,808
Balance	Sur.185,274	Sur. 256,840	Sur. 135,008

* $240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of $256,840.

—(V. 34, p. 86, 114, 175, 216, 264, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 103, 266, 373, **403**, **427**, 430, 431, 497, 603, 637; V. 36, p. 169.)

Louisv. N. Albany & Chic.—Dec. 31, 1881, owned from Louisville, Ky., to Michigan City, Ind., 290 miles, and 90 miles of the Chic. & Indianap. Div., Delphi to Maynard Junction—total, 380 miles. The road between Delphi & Indianapolis was in progress. A lease for 999 years with Chic. & West. Ind. at $84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to $5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the $3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are $600,000 car trust bonds, on which the charge is 8 per cent per annum. The annual report was published in V. 34, p. 228.

	1881.	1880.	1879.
Gross earnings	$947,654	$836,252	$696,631
Operating expenses	717,082	593,343	596,657
Net earnings	$230,571	$242,908	$99,974

—(V. 34, p. 204, **228**, 655; V. 35, p. 161, 291, 545, 575; V. 36, p. 140.)

Lowell & Framingham.—Sept. 30, 1882, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. The 8 per cent notes are surrendered for exchange and cancellation, and preferred stock is issued for them and for unpaid coupons to Oct. 1, 1881. Stock, $500,000 5 per ct. preferred and $500,000 common; 2½ per cent paid on preferred in December, 1882. (V. 33, p. 176, 303, 744.)

Lykens Valley.—Dec. 31, 1882, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

Mahoning Coal.—Dec. 31, 1882, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is $1,373,000. The L. S. & M. S. Co. holds $399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), $85,391, and in 1881, $88,583.

Maine Central.—Sept. 30, 1882, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, 1882, began to operate the European & N. Am. road, leased, 114 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds* Princi pal, When Due *Stocks*—Last Dividend.
Maine Central—(Continued)—								
Extension bonds, 1870, gold	18	1870	$500&c.	$496,500	6 g.	A. & O.	Boston, 2d Nat. Bank.	Oct., 1900
Maine Central loan for $1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1882
Manhattan Beach Co.—Stock	....	....	....	4,680,000	....	....	.....	.....
N. Y. Bay Ridge & Jamaica RR., stock, guar	....	....	....	300,000	....	....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds	....	1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4	....	500 &c.	200,000	7	J. & J.	do do	(?)
Manhattan Elevated—Stock, common	32	....	100	13,000,000	....	....	.....	.....
Stock, 1st pref., 6 per cent cumulative	32	....	100	6,500,000	1½	Q.—J.	.....	Jan. 2, 1883
Stock, 2d preferred (not cumulative)	32	....	100	6,500,000	1½	Q.—J.	.....	Jan. 2, 1883
Metropolitan Elevated, stock	....	....	100	6,500,000	1½	Q.—J.	New York, Office.	Oct 2, 1882
do 1st mortgage	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co	July, 1908
do 2d M. (guar. by Manhat'n).	....	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899
New York Elevated, 1st mortgage, gold	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1864	....	300,000	7	M. & N.	do do	Nov. 1, 1888
Balt. Short Line, stock, 8 p. c. guar by M. & C.	30	....	50	1,125,000	4	J. & D.	do do	(?)
do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	6	....	50	1,247,450	4	M. & N.	Cincinnati.	(?)
do do 1st mortgage	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900
Marquette R. & O.—1st mort., M. & O., coup.	50	1872	100 &c.	1,430,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	646,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for Extension, &c.	..	1883	1,000	900,000	6	J. & D.	do do	June 1, 1923
Mass. Central—New mort., gold, (for $3,500,000)	117	1880	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Little RR.—1st M. (paid $50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge &Co.	Yearly–'81–'83
General mort., land grant, (s. f. $10,000 after '82)	133	1877	250 &c.	2,600,000	8	Jan'ry	N. Y., L. Borg, 35 Wall.	July, 1907

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

	1880-81.	1881-82.
Total gross earnings	$1,877,079	$2,077,094
Operating expenses, including taxes	1,229,357	1,359,373
Net earnings	$647,722	$717,721
INCOME ACCOUNT.		
Receipts—		
Net earnings	$647,722	$717,721
Other receipts	8,656	5,368
Total income	$656,378	$723,089
Disbursements—		
Rentals paid	$54,000	$54,000
Interest on bonds	570,466	569,542
Dividends	.....	71,822
Total disbursements	$624,466	$695,364
Balance	$31,912	$27,725

—(V. 34, p. **31**; V. 35, p. 160, **735**.)

Manchester & Lawrence.—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of $11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, $185,641; net, $100,440. In 1881-82, gross, $199,848; net, $100,199. (V. 32, p. **610**; V. 34, p. **603**.)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to $4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also $300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of $97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was $13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, $6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, $6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, $13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed. (See V. 34, p. 163.)

The company went into receivers' hands July 15, 1881. The statement V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

Year.	—New York Company.— Passengers.	Gross Earnings.	—Metropolitan Company.— Passengers.	Gross Earnings.
1879	29,875,912	$2,239,489	16,169,269	$1,287,336
1880	34,914,243	2,591,785	25,917,514	2,021,190
1881	41,086,849	2,841,631	34,498,929	2,469,444

For the combined roads the summary statement for each of the four years up to Oct. 1, 1882, was as follows:

Period.	*Passengers.*	*Receipts.*
Oct. 1, 1878, to Sept. 30, 1879	4[illegible],045,181	$3,526,825
Oct. 1, 1879, to Sept. 30, 1880	60,831,757	4,612,375
Oct. 1, 1880, to Sept. 30, 1881	75,585,778	5,311,075
Oct. 1, 1881, to Sept. 30, 1882	86,361,029	5,973,633

—(V. 34, p. 61, 86, 115, 264, 291, 378, 549, 663, 688, 714; V. 35, p. 50, **102**, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706, V. 36, p. 56, 93, 169.)

Marietta & Cincinnati.—Dec. 31, 1881, owned from Cin. & Balt. Junction, O., to Main Line June., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The capital stock is as follows: First preferred, $8,105,600; second preferred, $4,440,100; common, $1,386,350. The amended plan for reorganization is given in CHRONICLE, V. 34, p. 408, involving assessment on stock. The sale in foreclosure took place Dec. 9, 1882, and the purchasing committee bid $4,375,000. Re-organization was made Feb. 7, 1883, under name of "Cinn Wash. & Balt." From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, $2,477,634; net earnings, $328,133; taxes and rentals were $538,512; deficit, $210,379. (V. 34, p. 204, 291, 408; V. 35, p. 44, 212; V. 35, p. 236, 487, 575, 706, 737; V. 36, p. 18, 56, 170.)

Marquette Houghton & Ontonagon.—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse Railroad, making the total stock $2,756,600 common, and $2,259,026 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in February, 1883, on both. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for $2,500,000, and $1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company, and in Jan., 1883, subscribers for $1,000 6 per cent bond received a bonus of five shares of stock. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	88	1,030,290	15,816,466	$566,453	$299,182
1879	88	1,130,678	15,124,336	552,671	277,157
1880	88	1,615,903	20,804,176	771,538	405.719
1881	90	2,033,885	23,477,533	893,638	433,756

—(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, $3,500,000. In April, 1882, company became embarrassed and new plans were proposed. See circular in CHRONICLE, V. 36, p. 140. (V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 515; V. 36, p. 140.)

Memphis & Little Rock.—Dec. 31, 1881, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is $1,500,000. In 1880 gross earnings were $658,852; net earnings $304,999; in 1881, gross, $765,840; net, $189,513. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to *purchase* the coupons, holding them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the company (see V. 35, p. 22.) F. A. Marquand is President, New York City. —(V. 34, p. 204, 265, 292, 378; V. 35, p. 22, 545, 575; V. 36, p. 29, 140.)

Memphis & Charleston.—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Vir-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Memphis & Charleston—Stock	292	....	$25	$5,312,725	....	....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	....	1,264,000	7	J. & J.	N.Y., Metropolit'n N.Bk	Jan. 1, 1915
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. ($1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Mexican Central (Mexico.)—1st M. ($32,000 p. m.).	646	1881	1,000	21,050,000	7	J. & J.	Boston.	July 1, 1911
Income bonds, convertible, not cumulative	....	....	1,000	4,000,000	3	....	do	July 1, 1911
Mexican National Railway (Mexico).—1st M., gold.	....	1881	1,000	14,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
Mex. Oriental Inter. & Inter'l—Stock ($20,000 p.m.)	....	....	....	(!)	....	....	.....	.....
Michigan Central—Stock	949	....	100	18,738,204	2	Q.—F.	Grand Central Depot.	Feb. 1. 1883
Consolidated mortgage ($2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	....	100	491,200	2½	J. & J.	do do	Jan., 1883
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad	145	1881	1,000	3,526,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885
do 1st mortgage	....	1867	1,000	171,000	8	J. & J.	do do	July 1. 1885
do Cons. m. on whole line (300m.)	236	1871	1,000	1 943,000	8	M. & S.	do do	Sept. 1. 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage.	13	1866	....	400,000	7 g.	....	Middleto'n, N.Y., 1st N.B Company's Offices.	1886 1921
Midland No. Carolina—1st mort. (for $10,000,000)	....	1881	....	15,000 p. m.	6	....		
Milw. Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	199.000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
Consol. mort., gold (for $5,000,000)	344	1881	1,000	3,841.000	6	M. & N.	N.Y., N. Bk. of Com'rce	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Milwaukee & Lake Winnebago—1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
Income bonds, gold (cumulative)	....	1882	1,000	520,000	5 g.	....	.....	July 1, 1912
Milwaukee & Northern—1st mortgage	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Merch. Exch. N.Bk.	June 1, 1910
Mine Hill & Schuylkill Haven—Stock	67	....	50	4,022,500	3½	J. & J.	Phila. M.H. & S. H. R. Co.	Jan. 12, 1883
Minneapolis & St. L.—1st M., Min. to Merriam June.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907

ginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, $1,400,000 is secured by the old Tennessee State lien for $1,736,906, assigned to a trustee. In 1882 the stock was to be sold to the East Tennessee Virginia & Georgia, but this failed, and then the lease to E. T. Va. & Ga. was to be bought out by this company and canceled, and new stock to amount of $5,312,725 was to be issued for this purpose at 12 per cent of its face value to stockholders of record Oct. 10, making the old stock a preferr'd issue, but obstructions occurred. See references below to the CHRONICLE. Earn'gs for four years past were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	292	$862,513	$231,038
1879-80	292	1,003,271	262,924
1880-1	330	1,342,082	511,345
1881-2	330	1,323,614	283,614

—(V. 34, p. 265, 292, 409, 714; V. 35, p. 189, 212, 236, 298, 373, 405, 431, 516, 602; V. 36, p. 81, 108, 170, 196.)

Mexican Central (Mexico).—January, 1883, built from Mexico City north, 321 miles; El Paso del Norte southward, 265 miles, and 60 miles of Tampico Division; total, 646 miles. Under the management of Boston capitalists. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of $15,200 per mile on most of the lines, which the Mex. Gov't issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subvention on the main line will be about $19,000,000. The first mortgage bonds were issued thus: $5,000 with $1,000 income bond and 40 shares of stock for $4,250 on the first subvention, $4,500 on the second, and $4,750 on the third. The stock authorized is $32,000 per mile. Thos. Nickerson, President, Boston. See full exhibit in V. 35, p. 516. (V. 34, p. 61, 147, 204, 2[illegible], 344, **407**, 435; V. 35, p. 132, 320, 348, 478, 516, 545; V. 36, p. 108, 140.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Mexico, 817 miles, and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoras, under the Palmer-Sullivan concession from the Mexican Government, of which about 430 were finished by Jan., 1883. This includes a subsidy of $11,270 per mile of road secured by 6 per cent of the Government receipts from customs. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for $1,000 with stock for $1,000 were issued for $1,050 cash. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. (V. 34, p. 204, 231, 604; V. 35, p 50, 103, 265, 291, 320; V. 36, p. 81.)

Mexican Oriental Interoceanic & International.—This company is formed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. The Mexican Government grants a subsidy which it is said will net $12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. (V. 34, p. 489, 605; V. 35, p. 320).

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 949 miles. The leased lines have been largely assisted by the Michigan Central Company. The Vanderbilt party took possession in June, 1878.

The approximate income statement for 1882 (V. 35, p. 729), showed net balance of $625,000, against $509,310 in 1881.

The annual report for 1881 in CHRONICLE, V. 34, p. 518, had the following figures:

OPERATIONS AND FISCAL RESULTS.

	1878.	1879.	1880.	1881.
Operations—				
Passengers carried	1,373,530	1,445,655	1,699,810	2,079,289
Passenger mileage	79,684,072	93,232,430	115,523,789	135,706,148
Rate ₱ pass'ger ₱ mile	2·41 cts.	2·21 cts.	2·13 cts.	2·07 cts.
Freight (tons) moved.	2,786,646	3,513,819	3,797,137	4,196,896
Freight (tons) mileage	548,053,707	721,019,413	735,611,995	790,022,930
Av. rate ₱ ton ₱ mile	0·848 cts.	0·692 cts.	0·842 cts.	0·718 cts
Earnings—	$	$	$	$
Passenger	1,918,609	2,062,265	2,461,771	2,812,706
Freight	4,646,248	4,986,988	6,195,971	5,675,731
all, express, &c.	307,237	297,541	293,633	312,0[illegible]
al gross earnings.	6,872,094	7,346,794	8,951,375	8,800,487
Operating Expenses—				
Maint. of way, &c.	854,554	904,613	1,226,536	1,627,919
Maint. of equipment.	648,718	623,730	670.006	825,196
Transport'n expenses	2,296,394	2,455,164	2,824,901	3,431,244
Taxes	204,497	201,682	197,255	215,802
Miscellaneous*	363,075	514,403	820,053	631,935
Total	4,367,238	4,699,592	5,738,751	6,732,096
Net earnings	2,504,856	2,647,202	3,212,624	2,068,391
P.ct.op.exp.to earn'gs	63·55	63·97	64·11	76·50

* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Receipts—	$	$	$	$
Net earnings	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.	119,664	68,634	134,374	133,845
Total income	2,624,520	2,715,836	3,346,998	2,202,236
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	1,431,640	1,403,472	1,385,120	1,508,616
Dividends	749,528	1,030,601	1,499,056	468,455
Do rate per ct.	4	5½	8	2½
Miscellaneous	97,840	.....	70,000	.....
Balance, surplus	161,202	97,453	208,512	40,855
Total	2,624,520	2,715,836	3,346,998	2,202,236

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock of $2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1881 sales amounted to 45,667 acres, for $645,953, leaving 363,214 acres unsold, valued at $2,724,105. Interest was passed on the Detroit & Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for $3,625,750. In March, 1881, the Michigan Central bonds for $4.000,000, secured by mortgage on that road, were issued. (V. 34, p. **518**, 617, 637; V. 35, p. 22, 431, 456, 576, 729.)

Middletown Unionville & Water Gap.—Dec. 31, 1881, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, '68. Is leased to the N. J. Midland RR. at a rental of 7 per cent on stock ($123,850) and interest on b'ds. G. Burt, Pres't, Warwick, N.Y.

Midland North Carolina.—Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further. Total projected line is 565 miles. Stock, 5,000,000. American Loan & Trust Co., Boston, is trustee. (V. 34, p. 461; V. 35, p. 51, 574, 625, 706.)

Milwaukee Lake Shore & Western.—Dec. 31, 1881, owned from Milwaukee, Wis., to Summit Lake, Wis., 225 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Wausau, 23 miles; total operated, 276 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for $2,509,788 and purchased by bondholders. The reorganized company has $5,000,000 preferred stock and $1,000,000 common. A consolidated mortgage for $5,000,000 is issued to take up all other debts, and the balance for extensions, &c. In addition to above, there are $87,000 divisional bonds outstanding. Pref. stock has a prior right to 7 per cent from net earnings. The annual report for 1881 was given in V. 34, p. 713. In 1880 gross earnings were $427,751; net earnings, $154,487. In 1881 gross, $637,485; net, $212,659. (V. p. 115, 177, 655, **713**; V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706.)

Milwaukee & Lake Winnebago.—Dec. 31, 1882, owned from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after $175,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, $780,000; common stock, $520,000; par of shares, $100. (V. 36, p. 196.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; total operated, 125 miles. On June 5, 1880, foreclosure was made and road sold for $1,500,000. The stock is $2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either party on 6 months' notice, and on Feb. 1, 1882, the lessee gave such notice. Gross earnings, 1879, $383,251; net, $136,033. Gross in 1880, $470,861; net, $175,053. Gross in 1881, $530,250; net, $194,944. —(V. 34, p. 147; V. 35, p. 51, 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minneapolis & St. Louis—(Continued)—								
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	$1,000	$1,015,000	7 g.	J. & D.	N.Y., Continental N.Bk.	June 1, 1909
Improvement and equip. mort. (for $4,000,000)..	....	1882	....	.....	....	....	.....	.....
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910
2d mort. bonds, income, 5 & 10 years.....	172	1881	1,000	500.000	7	J. & J.	N.Y., Continental N.Bk.	Jan. 1, '88-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	New York	April 1, 1921
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—Stock.....	1,341	....	100	46,405,000	....	....	.....	.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,212,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho).....	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land...	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,128,219	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911
Booneville Bridge bonds, gold, guar.....	....	1873	1,000	914,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (for $45,000,000)	1,341	1880	1,000	13,097,000	6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River.....	....	1880	....	440,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold.....	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage.....	776	1881	500 &c.	7,054.000	6	M. & S.	do do	1909
do Colorado Bridge bonds.....	....	1880	....	225,000	7	....	.....	1920
Missouri Pacific—Stock.....	723	....	100	30,000,000	13/4	Q.—J.	New York, Office.	Jan. 2, 1883
1st mortgage, gold.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (sinking fund $50,000 per annum)..	283	1871	1.000	2,573,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.....	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).....	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage.....	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	.....
Consol. M., gold, for $30,000,000 (coup. or reg.)..	708	1880	1,000	9,200,000	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage.....	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort	....	....	....	205,000	....	....	do do	.....
Leavenworth Atch. & N. W., 1st mort., guar.....	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.....	....	....	....	650,000	....	....	do do	.....
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d mor., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr't	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp.or reg.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897

years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 145 miles; total operated, 506 miles. In June, 1881, a consolidation was arranged with $2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1881 were $1,071,183; net, $265,805. The bonds of the $1,100,000 mort. (1877), numbered from 1,101 to 1,400, for $500 each ($150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of $8,000,000 is authorized and $4,000,000 issued; common stock, $12,000,000 authorized and $6,000,000 issued; par of both $100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 34, p. 62, 521, 548, 549; V. 35, p. 405, 577, 637, 706.)

Mississippi & Tennessee.—September 30, 1882, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1879-80, gross, $525,489; net, $269,379; 1880-81, gross, $492,186; net, $194,346; 1881-82, gross, $406,651; net, $152,492. (V. 34, p. 59; V. 35, p. 657.)

Missouri Kansas & Texas.—Dec. 31, 1882, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Holden, Mo., to Paola, Kan, 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Ft. Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 38 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,412 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 776 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased, and it has also $32,000 second mortgage 7s, due 1892. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by $25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at $20,000 per mile on all road built and to be built; of which $18,217,000 is reserved to take up first consol. and prior bonds; $10,000,000 (which may bear less than 6 per cent) reserved to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is optional with the company, both as to terms and time. At end of 1881 there were outstanding, in addition to above, $2,003,262 Income coupons 6 per cent scrip.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent, and afterward the option was given to exchange these for the new 6 per cent second mortgage bonds, and most of them were exchanged, leaving only $365,000 out Jan. 1, 1883, which amount is included under 2d mort. bonds above. Internat. & Great Northern earnings in 1881 were $2,837,897; net, $731,588. Prices of Missouri Kansas & Texas stock have been:

	1882.		1883.			1882.		1883.	
Jan.....	39 3/8	35 1/8	34 7/8	30 1/2	July	41 7/8	33 3/4	.....	.....
Feb.....	33 3/8	26 1/2	.....	.....	August ..	42 1/2	37 3/8	.....	.....
March ...	30 1/2	26 3/8	.....	.....	Sept'ber .	41 5/8	37 3/8	.....	.....
April	35 1/2	29	.....	.....	October..	37 1/2	32 1/8	.....	.....
May	33	28 1/4	.....	.....	Nov'ber .	36 1/2	28 1/4	.....	.....
June.....	31 1/2	26 7/8	.....	.....	Dec'ber..	35	30 3/4	.....	.....

No pamphlet report of M. K. & T. for 1881 was issued, but the returns to *Poor's Manual* had the following:

	1878.	1879.	1880.	1881.
Miles of railroad.....	786	786	879	1,003
Earn'gs & expenses—	$	$	$	$
Passenger earnings.	766,602	714,751	820,201	1,058,034
Freight earnings	2,039,928	2,455,864	3,110,461	4,050,119
Miscell. earnings....	175,152	173,677	232,389	252,683
Gross earnings..	2,981,682	3,344,292	4,161,671	5,360,837
Expenses, taxes, &c.	2,383,085	2,072,751	2,616,046	3,299,541
Net earnings	598,592	1,271,541	1,545,625	2,061,296
Imp.,eng.,car hire,&c	250,109	228,333	.....	149,622
Available revenue ..	348,483	1,043,208	1,545,625	3,449,163

—(V. 34, p. 292, 344, 378, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas—Dec. 31, 1881, 904 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; total, 723 miles.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of $3,000,000, to C. K. Garrison and others, and a new company organized with a stock of $800,000.

The consolidated mortgage above is for $30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to $20,184,000. The remaining $9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

No annual report for Missouri Pacific was issued for the year 1881, but the following is from returns made to *Poor's Manual:*

Earnings	$8,640,957
Expenditures.....	3,628,154
Net earnings.....	$5,012,802

Payments: Rental of leased lines, $78,500; interest on bonds, $1,295,371; other interest, $49,000; dividends (April, July, Oct. and Dec. 31, 1881, 1 1/2 per cent each), $1,524,167; other payments, $524,465; total, $3,471,503. Balance, surplus, $1,541,299. Surplus from last year, $2,516,457. Balance to credit of income account Dec. 31, 1881, $4,057,756.

GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.		Liabilities.	
Construction & equip.	$33,555,939	Capital stock.....	$29.955.375
Real estate.....	73,766	Funded debt.....	20,664,000
Stocks and bonds.....	20,300,866	Sundry accounts.....	6,941,926
Materials and fuel....	1,091,763	Bills payable.....	451,956
Current accounts.....	6,463,138	Profit and loss.....	4,057,756
Cash on hand.....	585,540		
Total assets.....	$62,071,014	Total liabilities.....	$62,071,014

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing since, and suit has been commenced to compel the payment

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Continued)—								
St. L. I. Mt. & S.—Cairo & Fulton, 1st, g., on r'd& l'd	304	1870	$1,000	$7,782,000	7 g.	J. & J.	N.Y., Mercantile Tr. Co.	Jan. 1, 1891
do 1st pref. income bonds,reg.(cumulative)	....	1879	....	(†)	7	March.	do do	.....
do 2d pref. income bonds,reg.(cumulative)	....	1879	1,000	(†)	6	March.	do do	.....
do Gen'l consol. M. (for $32,036,000).....	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental....	34	1881	1,000	1,966,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Alabama Grand Trunk—Stock.....	56	....	100	450,700	....	....	.....	.....
1st mortgage bonds ($20,000 p. m.), coupon.....	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
Mobile & Girard—2d mort., end. by Cent. Ga. RR..	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds.....	....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock.....	180	....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	(†)
Mobile & Ohio—Stock.....	528	....	100	5,320,600	....	....	.....	.....
New mortgage, principal payable in gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	....	1879	....	5,300,000	7	Yearly.	New York City.	.....
2d do do do	....	1879	....	1,850,000	7	Yearly.	do do	.....
3d do do do	....	1879	....	600,000	7	Yearly	do do	.....
4th do do do	....	1879	....	900,000	7	Yearly.	do do	.....
Cairo extension (Ky. & Tenn. RR.).....	22	1880	1,000	600,000	6	J. & J.	N.Y., 11 Pine Street.	July 1, 1892
Montgomery & Eufaula—1st mortgage.....	81	1879	....	1,500,000	6	J. & J.	.....	July 1, 1909
Montpelier & Wells River—Stock.....	38	....	50	800,000	2	....	Boston.	(†)
Morgan's La.& Texas—1st mort.,gold(N.O.to M.City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920
Morris & Essex—Stock.....	132	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1883
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage.....	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds.....	....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W..	137	1875	1,000	5,994,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.....	....	....	....	} 3,345,000	} 7	....	.....	.....
Real estate terminal mort. (guar. D. L. & W).....	....	1882	1.000	} 3,345,000	} 4½	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
Nashua & Lowell—Stock.....	54	....	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 1, 1882
Bonds ($100,000 are gold 5s, J. & J., 1900).....	....	'73-'80	....	300,000	6 & 5 g.	F. & A.	Bost.,Parker&St'ckpole.	1893 & 1900
Nashville Chattanooga & St. Louis—Stock.....	539	....	25	6,670,331	1½	A. & O.	New York & Nashville.	April 20, 1882
Bonds endorsed by Tenn.....	151	1857	1,000	402,000	6	J. & J.	N. Y., Contin'l Nat. Bk.	1881 to 1886
1st mort. (for $6,800,000), coup.....	340	1873	1,000	5,894,000	7	J. & J.	do do	July 1, 1913
2d mort.....	321	1881	1.000	1,500.000	6	J. & J.	N. Y., U. S. Nat. Bk.	July 1, 1901

of interest. The company offered to exchange them for the new 5 per ct. mort. bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mort. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

	1878.	1879.	1880.	1881.
Miles of railroad.....	685	685	685	719
Passengers carried...	600,556	652,757	829,152	913,755
Pass'rs carried 1 mile	32,396,103	31,348,280	45,831,042	57,640,368
Freight (t'ns) moved.	694,601	981,139	1,187,097	1,593,943
F'ght (t'ns) m'vd 1 m.	170,988,859	226,573,979	263,223,376	309,271,737
Earn'gs & expenses—	$	$	$	$
Passenger earnings..	1,027,884	981,151	1,268,873	1,527,894
Freight earnings.....	3,282,898	4,103,665	4,697,047	5,447,677
Miscellan's earnings.	203,539	207,795	295,676	711,402
Gross earnings.....	4,514,321	5,292,611	6,265.597	7,686,973
Expenses, taxes, &c.	2,568,365	2,992,050	4,075,226	4,931,863
Net earnings	1,945,956	2,300,555	2.190,370	2,755,110

—(V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 386, 442, 502, 560, 687; V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. **77**, 104, 182, 312, 347, 637, 737; V. 36, p. 139.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1882, owned from Mobile, Ala., to Bigbee Bridge, 56 miles. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds was given at length in the Chronicle, V. 32, p. 636, but the modified plan proposes to give $420 in new mortgage bonds, $300 in incomes, and $480 in stock for each $1,000 of old bonds, on payment of $120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President.

Mobile & Girard.—May 31, 1882, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, $987,164; preferred stock, $279,900, and $5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. There are also $33,000 3d mort. 6 per cent bonds, due June 1, 1897. In September, 1882, it was voted to issue $250,000 bonds to extend to Elba, Ala. In 1880-81, gross earnings, $275,846; net, $86,673. In 1881-82, gross, $269,011; net, $59,443. (V. 33, p. **73**; V. 34, p. **130**; V. 35. p. 431.)

Mobile & Montgomery.—Dec. 31, 1881, owned from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, $1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisv. & Nashv. RR. at 80, giving the control to that company. The old mort. debt out June 30, 1881, was $261,000. Gross earnings in 1880-81, $951,051; net, $226,193. (V. 34, p. 265.)

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 miles: branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to $7,000,000. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each $100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, reassigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is $10,000,000, or 100,000 shares of $100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, only 2 per cent was declared on the first preferred incomes.

The last report was published in the Chronicle, V. 35, p. 429. Operations for five years ending June 30 were:

OPERATIONS AND FISCAL RESULTS.

	1879-80.	1880-81.	1881-82.
Operations—			
Passenger mileage ...	10,468,635	11,312,655	12,409,125
Freight (tons) mileage	80,406,765	86,956,914	75,184,535
Earnings—			
Passenger.....	$398,217	$416,127	$401,702
Freight.....	1,772,984	1,791,503	1,617,932
Mail, express, &c.....	113,415	170.187	144,640
Total gross earnings.....	$2,284,616	$2,377,817	$2,164,274
Operating expenses.....	1,459,650	1,562,486	1,602,145
Net earnings.....	$824,966	$815,331	$562,129
Disbursements—			
Interest on mortgage bonds.....	$420,000	$420,000	$456,000
Interest on incomes	389,500	408,000	106,000
Total disbursements.....	$809,500	$828,000	$562,000
Balance.....	Sur.$15,466	Def.$12,669	Sur. 129

—V. 34, p. 115; V. 35, p. **161**, **429**; V. 36, p. 108.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 81 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is $620,000. Gross earnings year ending April 30, 1882, $364,756; net, $126,484.

Montpelier & Wells River.—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for 15 months ending March 31, 1882, $115,847; net, $23,421.

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1882, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 21 miles; total, 249 miles. In Feb., 1883, the whole stock of $5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of $100. This company's statement, July, 1881, said: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves,warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c." The capital stock is $5,000,000. Gross earnings in 1881-82, $4,188,622; surplus over expenses, interest, &., $722,450. —(V. 33, p. 100; V. 35, p. 51; V. 36, p. 196.)

Morris & Essex.—Dec. 31, 1881, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877.....	121	$3,368,441	$1,222,507	7
1878.....	121	2,710,117	782,328	7
1879.....	121	3,515,097	1,559,354	7
1880.....	121	3,823,652	1,446,193	7
1881.....	121	4,246,656	1,647,019	7

The loss to lessee in 1879 was $900,701; in 1880, $1,012,416; in 1881, $985,890. (V. 32, p. 183, **577**; V. 34, p. 489, **687**.)

Nashua & Lowell.—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds $300 000 cash assets against the debt. The rental is $60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 1882, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville Chattanooga & St. L.—(Continued)—								
Bonds of N. C.& St. L., 1st mort. on two branches	88	1877	$1,000	$398,000	6	J. & J.	N. Y., Contin'l Nat. Bk.	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	7½	1877	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
Duck River RR., 2d mort., endorsed	48	....	....	150,000	....	....	.....	.....
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,356,632	3	J. & D.	Nashville.	Dec., 1882
1st mort. guar. s. f.	119	1870	1,000	1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1, 1887
Natchez Jackson & Columbus.—1st mortgage	99	....	....	176,200	10	....	.....	.....
Naugatuck—Stock	66	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1883
Nesquehoning Valley—Stock	18	....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1882
Nevada Central—1st mort., gold (sink. f., $20,000)	94	1879	1,000	1,000,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
Newark & Hudson—1st mortgage	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds	....	....	....	1,164,500	....	....	.....	.....
Newburg & New York—1st mortgage	12	1868	1,000	250,000	7	J. & J.	N.Y.,Office N.Y.L.E & W	Jan. 1, 1889.
New Castle & Beaver Valley—Stock	15	....	50	700,000	(?)	Q.—J.	Newcastle, Penn.	Jan., 1883
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton—Stock	170	....	100	2,460,000	3	....	New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Holyoke & W., leased, 1st M. ($200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	do	Apr. 1 '91 & '98
Consol. sink. fund $15,000 per yr. & mort. bonds	....	1879	1,000	1,209,000	6	A. & O.	do	April, 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do	April, 1911
New Jersey & New York—1st mort. (reorganization)	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.)	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 1, 1883
1st mortgage bonds	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for $1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	113	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901
New York Central & Hudson River—Stock	903	....	100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Jan. 15, 1883
Premium bonds (N. Y. Central)	....	1853	500 &c.	6,632,300	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate (New York Central)	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883

Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 miles. The the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock ($3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. This company owns $75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 371, which should be referred to.

Earnings for three years ending June 30 were as follows:

INCOME ACCOUNT

	1878-79.	1879-80.	1880-81.	1881-82.
	$	$	$	$
Gross earnings	1,736,723	2,099,155	2,256,186	2,074,583
Net Receipts—				
Net earnings	715,134	914,407	878,009	833,592
Bonds sold, &c.	.....	.....	1,000,175	39,006
Total income	715,134	914,407	1,878,184	872,598
Disbursements—	$	$	$	$
Interest on debt and taxes.	486,709	475,320	541,514	583,577
Dividends	164,161	232,020	.....	300,164
Extensions & improvem'ts	.....	360,963	237,806	1,212,428
Miscellaneous	57,145	50,931	.....	.....
Total disbursements	708,015	923,436	975,118	2,096,169
Balance, surplus or deficit.	sur. 7,119	def. 9,029	sur 903,066	*1,223,571

* Deficit. The surplus June 30, 1881 being $903,066, the real deficiency June 30, 1882, was only $320,507.

—(V. 33, p. 101, 176, 201, 304, 329, **356**, 442, 717; V. 34, p. 87, 196, 344, 460, 574, 703; V. 35, p. 96, 212, 321, 348, **371**, 456, 517, 576, 603, 737; V. 36, p. 81.)

Nashville & Decatur.—June 30, 1882, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co. Gross earnings in 1880-81, $1,023,498; net, $343,258.

Natchez Jackson & Columbus.—Jan., 1882, had built from Natchez, Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and bonds sold in New York by Britton & Burr. Stock, $614,809. See report, V. 34, p. 314, in which new financial plan is proposed. Earnings for 1881, $57,469; net, $23,722, (V. 34, p. 549, V. 35, p. 71, 339, 348, 487.)

Naugatuck.—Sept. 30, 1882, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, $592,151; net, $242,063; 1880-81, gross, $614,410; net, $201,390; 1881-82, gross, $714,898; net, $223,784. —(V. 33, p. **641**; V. 35, p. **574**.)

Nesquehoning Valley.—Dec. 31, 1882, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of $130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central.—Dec. 31, 1881, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, $1,000,000. Gross earnings, 1881, $147,558; operating expenses, $127,605; net, $19,952.

Nevada County—Dec. 31, 1881, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were $115,655; net, $41,168; in 1881, gross earnings, $116,465; net, $44,239. Stock, $242,200. J. C. Coleman, Pres., Grass Valley, Col.

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of $33,000 per annum, which pays interest on bonds and 7 per cent on the stock of $250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1882, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, $795,400, and preferred, $218,200. Gross earnings in 1880-81, $177,304; net, $41,548; deficit to lessee, $14,451. In 1881-2, gross, $188,937; net, $13,078.

Newb. Dutchess & Conn.—Sept. 30, 1881, owned from Dutchess Junc., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are $150,000 1st mort. 7s, due in 1907. In 1879-80, gross earnings were $166,231; net, $29,040; in 1880-81, gross, $160,649; deficit, $11,865. The common stock is $172,000 and preferred stock $715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1881, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at $17,500 per annum, and operated now by N. Y. Lake E. & West.

New Castle & Beaver Val.—Dec. 31, 1882, owned from Homewood, Pa.; to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c. Gross earnings in 1881, $331,527; rental received, $132,611; gross in 1882, $358,037; rental received, $143,215.

New Haven & Derby.—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is $147,100. New Haven City guarantees the $225,000 second mortgage bonds. Gross earnings in 1880-81, $147,564; net, $48,268; in 1881-82, gross, $166,402; net, $78,329. (V. 35, p. **544**.)

New Haven & Northampton.—Sept. 30, 1882, operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	144	5,644,750	16,365,182	$694,506	$276,287
1880-81	144	5,612,006	18,705,865	751,614	398,137
1881-82	....	8,726,851	24,800,865	896,270	333,487

—(V. 34, p. **202**; V. 36, p. **80**.)

New Jersey & New York.—Dec. 31, 1881, owned from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased. Nanuet & New City RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, $2,000,000 common, $800,000 preferred. Gross earnings in 1880-81, $198,410; net, $21,790. (V. 32, p. **611**.)

New Jersey South.—The road extends from Pt. Monmouth, Sandy Hook to Atco, 70 m., with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is $1,590,600. The property is subject to $120,000 on the Tom's River Railroad and $200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for $1,590,600, of which $1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

New London Northern.—September 30, 1882, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	100	3,927,511	12,637,957	$470,102	$159,484	6
1879-80	100	6,144,189	18,975,296	591,316	179,030	6
1880-81	100	6,415,412	19,318,243	611,043	197,717	6
1881-82	100	7,207,081	20,421,443	587,384	162,160	6

New York & Canada.—Dec. 31, 1881, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is $1,000,000. Earnings in 1880-81 were $654,519; net, $217,414; deficit to lessee, $15,517. (V. 32, p. **98**.)

New York Central & Hudson.—Sept. 30, 1882, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***N. Y. Central & Hudson River*—(*Continued*)—**								
Renewal bonds	....	1854	$1,000	$2,391,000	6	J. & D.	N. Y. Gr. Central Depot.	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,422,900	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 / £2,000,000 } coupon or reg.	840	1873	1,000	27,465,000	7	J. & J.	do do	Jan. 1, 1903
	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
***N. Y. Chicago & St. L.*—Stock ($22,000,000 is pref.)**	521	....	100	50,000,000	....	....	.....	.....
1st mortgage, gold (for $15,000,000) coup. or reg.	521	1881	1,000	15,000,000	6 g.	J. & D.	N. Y., Metrop'tan N. Bk.	Dec. 1, 1921
2d mortgage for $10,000,000	....	1882	....	3,000,000	....	....	.....	.....
Equipment bonds	....	1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1888 to '95
***N. Y. City & Northern*—General mort.**	62	1880	500 &c.	3,085,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
2d mortgage, for $2,000,000	....	1881	....	(†)	6	....	.....	1911
***New York & Greenwood Lake.*—1st mort., income**	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
***New York & Harlem*—Common stock**	132	....	50	8,500,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 2, 1883
Preferred stock	132	....	50	1,500,000	4	J. & J.	do do	Jan. 2, 1883
Consol. mort., coup. or reg., (for $12,000,000)	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
***N. Y. Lackawanna & Western.*—Stock, guar., 5 p.ct.**	200	....	100	10,000,000	11/4	Q.—J.	N. Y. by D. L. & W.	Jan. 2, 1883
1st mortgage, coupon, may be registered	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
***N. Y. Lake Erie & West.*—Stock, common**	1,060	....	100	77,087,600	....	....	.....	.....
Preferred stock	1,060	....	100	7,987,500	6	Year'y.	New York, Co.'s Offices	Jan., 1883
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended in 1879)	....	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort., (to be extended 40 years at 4½ p. ct.)	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mort., conv. (extended in 1880 at 5 per cent)	....	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold	....	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds	....	1878	500 &c.	3,704,628	7 g.	M. & S.	do do	Sept. 1, 1920
Reorganization 1st lien bonds, gold	....	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
N. Y. L. E. & W., new mort., gold, 2d consol.	....	1878	500 &c.	25,000,000	6 g.	J. & D.	do do	Dec. 1, 1969
do do do do fund. coup.	....	1878	500 &c.	8,597,400	5-6 g.	J. & D.	do do	Dec. 1, 1969
do income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	do do	June 1, 1977
Trust bonds, with collaterals	....	1883	....	5,060,009	6	....	.....	.....
***New York & Long Branch*—Stock**	38	....	....	2,000,000	....	....	.....	.....
Mortgage bonds	.....	1882	....	1,500,000	5	....	.....	.....

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1838, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for $40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares ($25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

1882.	1883.	1884.	1883.	1882.	1883.
Jan..... 135¾-128¼	128¾-125⅛	July..... 136½-130½	.....-.....		
Feb..... 134 -129¼	.....-.....	August.. 138 -132⅛	.....-.....		
March... 134⅛-129	.....-.....	Sept'ber . 137¾-132¾	.....-.....		
April 133½-125	.....-.....	October . 134¾-131½	.....-.....		
May 128⅞-123⅝	.....-.....	Nov'ber . 132½-125	.....-.....		
June..... 133⅞-125¼	.....-.....	Dec'ber.. 134¼-125¾	.....-.....		

Annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 734.

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, Div. over exp., int. & rents.	p. c.	Surplus.
1878.	300,302,140	2,042,755,132	$28,910,555	$8,038,445	8	$898,917
1879.	290,953,253	2,295,825,387	28,396,583	7,594,485	8	454,957
1880.	330,802,223	2,525,139,145	33,175,913	10,569,219	8	3,427,736
1881.	373,768,980	2,646,814,098	32,348,395	7,892,827	8	754,484
1882.	432,243,282	2,394,799,310	30,628,781	5,743,504	8	*1,401,608

* Deficit.

—(V. 34, p. 1, 3, 116, 167; V. 35, p. 545, 720, **734**.)

New York Chicago & St. Louis.—This company was formed in 1881, to build the new line of road from Buffalo to Chicago, 521 miles, and became familiarly known as the "Nickel Plate" line. Of the stock $22,000,000 is preferred 7 per cent. The "subscriptions" to the bonds of the company were on the basis of $13,333 cash, for which were given $10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making $50,000 of the par value of the securities. The equipment bonds draw interest at 7 per cent from Jan. 1, 1883; the principal is payable $400,000 yearly, 1885 to 1895. In October, 1882, the famous sale of the stock to a syndicate took place, including, as reported, 135,000 shares of common stock at 17, and 135,000 preferred at 37. Parties connected with the Clev. Col. Cin. & Indianapolis and Lake Shore & Mich. So. companies were purchasers and the Vanderbilt interest was the most prominent. In January, 1883, it was voted to issue $6,500,000 Lake Shore consol. bonds to buy this stock from the Messrs. Vanderbilt. (V. 33, p. 176, 255, 469, 716; V. 34, p. 32, 177, 205, 461, 479, 549, 604; V. 35, p. 23, 236, 249, 265, 266, 405, 479, 487, 517, 546, 576, 658; V. 36, p. 140.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which $274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is $2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. Earnings for ten months of 1880-81, $109,212; expenses, $110,994. (V. 34, p. 378, 489, 521, 605, 637; V. 35, p. 132, 321, 374; V. 36, p. 162.)

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Jungtion to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of $900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1881 the gross receipts were $154,356; expenses, $108,360. (V. 32, p. **611**.)

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. C. & H.

New York Lack. & West.—From Binghamton to Buffalo about 200 miles, built by a construction Co., under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & W. for 99 years, with a guaranty of interest on bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. (V. 35, p. 22, 71, 95, 266, 573, 405.)

New York Lake Erie & Western.—Sept. 30, 1882, owned from Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 66 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1882. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 36, p. 1). The funded coupon bonds are secured by lien of consol. mortg. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. The most prominent feature of the reorganization was the provision for outlay of new capital on the property. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornells ville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of stock have been as follows:

	Common. 1882.	Common. 1883.	Preferred. 1882.	Preferred. 1883.
January.....	43⅛-38¼	40⅞-37⅞	85 - 79	83 - 79½
February....	40⅜- 35	.....-.....	80⅜- 73	.....-.....
March.....	38⅝- 34	.....-.....	77¾- 67	.....-.....
April	37⅞- 34½	.....-.....	78 - 71½	.....-.....
May	36¾- 34⅜	.....-.....	74 - 72	.....-.....
June.....	37⅜- 33¼	.....-.....	75 - 69½	.....-.....
July	41⅝- 35⅝	.....-.....	81½- 73	.....-.....
August	41⅛- 38⅛	.....-.....	81¼- 77	.....-.....
September ..	40⅝- 39⅛	.....-.....	87⅜- 80	.....-.....
October.....	43¾- 39⅞	.....-.....	87⅜- 83⅞	....
November ..	40⅜- 34¼	.....-.....	85¼- 80¼	.....-.....
December ...	40⅜- 35¾	.....-.....	88¼-[82⅛	.....-.....

The last annual report was published in the CHRONICLE, V. 35, p. 635, The operations and earnings for four years past were as follows:

Operations—	1878-79.	1879-80.	1880-81.	1881-82.
Passenger mileage	149,115,718	180,460,204	200,483,790	225,130,883
Rate p. pass. p. mile.	2·091 cts.	2·041 cts.	2·016 cts.	1·947 cts.
Freight (tons) mil'ge.	1569222417	1721112095	1984394855	1954389710
Av. rate p. ton p.mile	0·780 cts.	0·836 cts.	0·805 cts.	0·749 cts
Earnings—	$	$	$	$
Passenger	3.118,944	3.682,951	4,041,267	4,384,510
Freight	12,233,481	14,391,115	15,992,275	14,642,128
Mail, expr's, rents, &c.	589,598	619,042	682,063	949,136
Total gross earn'gs.	15,942,023	18,693,108	20.715,605	19,975,774
Operating exp'nses	11,174,697	11,643,925	13,056,230	13,088,093
Net earnings	4,767,324	7,049,183	7,459,375	6,887,681
P. c. op. exp. to earn's	70·09	62·29	64·00	65·50

PROFIT AND LOSS.

Credits—	1880.	1881.	1882.
Net earnings	$7,049,183	$7,459,375	$6,887,681
Other receipts	783,957	844,306	780,654
Total credits	$7,833,140	$8,303,681	$7,668,335
Debits—			
Pavonia ferries—expenses	$216,318	$249,643	$245,108
Interest on funded debt	3,963,872	4,148,745	4,316,369
Long Dock Co. bonds.—inter't	210,000	215,000	210,000
Weehawken Docks—interest	64,453	64,453	64,453
Guaranteed interest	131,928	86,914	50,908
Rentals of leased lines	662,952	689,302	704,361
Sus. Br. & E. Junc. RR.—rent.	25,704	17,901	18,296

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & N. England—Stock ($20,000,000 auth'rized)	....	....	$....	$16,502,000	....	....	.....	.....
1st mortgage, new ($6,000,000 are 7s)	263	1876	1,000	10,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
2d mortgage	....	1882	1,000	1,742,000	6	F. & A.	do do	Aug. 1, 1902
New York New Haven & Hartford—Stock	153	....	¤100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 2, 1883
Harlem & Portchester, 1st mortgage guaranteed	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1. 1911
New York Ontario & Western—Preferred stock	344	....	....	2,000,000	12	....	.....	March 1, 1883
Common stock	344	....	....	58,113,982	....	....	.....	.....
New York Penn. & Ohio—Prior lien bonds, gold, $&£	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1895, $ & £	460	1880	500 &c.	37,119,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, $ & £	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, $ & £	460	1880	500 &c.	29,000,000	5 g.	M. & N.	do do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	2 &c.	J. & J.	do do	Jan., 1903
N.Y. Pittsburg & Ohic.—1st M., gold ($18,000 p. m.)	....	1881	500 &c.	(*l*)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stonington)—Stock	83	....	100	3,000,000	2	Q.—F.	N. Y., M. Morgan's Sons.	Feb. 10, 1883
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N Y. Susquch. & Western—New mort. ($2,500,000)	....	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	do do	April 1, 1910
Mortgage bonds on Paterson Extension	....	....	....	250,000	6	J. & D.	N. Y., 93 Liberty St.	1911
N. Y. Texas & Mexican—1st mort., gold land grant	....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
N.Y. West Shore & Buffalo—1st M., gold, coup. & reg.	463	1881	1 000&c	50,000,000	5 g.	J. & J.	New York or London.	July. 1931
N.Y. Woodhaven & Rockaway.—1st mortgage	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
Niagara Bridge & Canandaigua—Stock	98	....	....	1,000,000	3	A. & O.	.....	Oct. 1, 1882
Norfolk & Southern—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Sinking fund debenture certificates	....	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
Norfolk & Western.—Common stock	563	....	....	7,000,000	....	....	.....	.....
Preferred (6 per cent) stock	563	....	....	15,000,000	1	Q.—Mch	.....	Dec. 15, 1882
General mort., gold	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on new Riv. Div, (cp., but may be rg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	N.Y., Union Nat. Bank.	April 1, 1932
Norfolk & Petersburg—2d mort	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900

	1880.	1881.	1882.
Paterson & Newark RR.—rent.	$11,327	$4,279	$.....
Other expenses	755,955	944,496	892,198
Total debits	$6,012,519	$6,416,263	$6,501,693
Surplus income	$1,790,620	$1,887,417	$1,166,642

—(V. 34, p. 1, **143**, 147, 231, 409, 435, 475, 673, 688; V. 35, p. 51, 103, 160, 348, 405, 430, 431, 617, **635**, 638, 763; V. 36, p. 2, 30, 81, 170.)

New York & Long Branch.—The following-named companies were consolidated on the 21st of December, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—$206,000 per year as a minimum to $240,000 as a maximum. —(V. 33, p. 642, 745.)

New York & New England.—Sept. 30, 1882, mileage owned was as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total operated, 478 miles. The extension from Brewsters to Fishkill on the Hudson River was completed Nov., 1881.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for $20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, $3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was $1,734,432 of floating debt. In June, 1882, $5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of $1,737,000 were issued to the State of Massachusetts. See annual report in V. 35, p. 656, for this and other financial operations of the year. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	316	41,762,072	43,678,700	$2,324,940	$771,985
1880-81	412	46,738,566	64,562,865	2,692,374	850,876
1881-82	412	55,853,672	103,668,653	3,302,789	943,173

—(V. 34, p. 205, 461, 479, 655, 688, 714; V. 35, p. 79, 161, 212, 298, 348, 576, **656**; V. 36, p. 80.)

N. Y. N. Haven & Hartf.—Sept. 30, 1882, owned from Harlem Junction, N.Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income.	Div. p. c.
1879-80.	152	125,300,345	78,372,806	$4,533,342	$2,729,250	10
1880-81.	153	152,730,696	108,611,607	5,292,624	3,436,435	10
1881-82.	....	185,261,407	117,459,231	6,159,829	4,168,637	10

—(V. 34, p. **58**; V. 35, p. 21, 297, 298, 517, 602; V. 36, p. **28**, 81, 170.)

New York Ontario & Western.—September 30, 1881, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock, the holders of other old bonds, notes, judgments and claims took new stock on payment of 20 per cent assessment in cash, and the holders of old stock and convertible non-mortgage bonds took new stock on payment of 30 per cent cash. From these assessments about $9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital $10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, had the privilege of taking $10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In 1878-9 net earnings were $35,713; in 1879-80, $17,508; in 1880-81, gross earnings $925,044; net, $217,543. (V. 34, p. 87, **174**; V. 35, p. 132, 161 212.)

New York Pennsylvania & O.—Nov. 30, 1882, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleve. & Mahon. RR., Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon R'y, and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, $10,000,000; com. shares, $35,000,000. The leased lines' bonds are not a lien of this company; those of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 p. c. (but not less than 2 p. c. during the first two years) arising from the working of the lines whose securities are held by trustees.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 34, p. 313, gave the gross earnings for 1881, $5,494,112; net income, $1,650,348; disbursements, $1,643,435. —(V. 34, p. 87, 265, 292, **313**, 605; V. 35, p. 103, 373, 517.)

New York Pittsburg & Chicago.—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wampum, Pa., to Marion, O., 165 miles, and the whole route from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

N. Y. Prov. & Boston.—Sept. 30, 1882, owned from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of $1,400,000. Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Total net Income.	Div. p. c.
1878-9	63	19,377,410	11,467,971	$689,008	$319,656	8
1879-80	71½	22,167,232	11,290,326	779,885	349,096	8
1880-81	73	22,862,036	13,098,143	957,717	355,245	8
1881-82	72	23,836,502	14,700,005	1,065,650	375,079	8

—(V. 35, p. **656**.)

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 71 miles; Ogdensburg to Gravel Place, Pa., 60 miles; Blairstown RR. absorbed, 11 miles; Paterson extension, — miles. (Road opened to Gravel Place, Oct., 1882). This was a consolidation in June, 1881, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connect'g railroads. Stock, common, $13,000,000; preferred (cumulative 7 per cent), $8,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms till Sept. 15, 1882. Gross earnings, 1881, $640,851; net, $216,424 (V. 34, p. 62, 205, 479, 521, **573**; V. 35, 213, 291. 431, 517 V. 36, p. 81.)

New York Texas & Mexican.—Line projected from Rosenburg Junction, Texas, to Brownsville, 350 miles. Mortgage $22,350 per mile, covering 5,120 acres of land, or half the grant, which is 10,240 acres per mile. About 95 miles finished by May, 1882. (V. 34, p. 575; V. 35, p. 22, 161, 576.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western—(Continued)—								
Virginia & Tennessee—Enlarged mortgage	214	1854	$1,000	$990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
do do stock, 6 per ct. pref	....	....	....	55,600	....	....	.....	.....
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1882
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1882
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d mortgages	76	1881	....	1,100,000	6	M. & N.	.....	Nov. 1, 1901
North Pennsylvania—Stock, guar	88	....	50	4,399,750	1¾	Q.—F.	Philadelphia Office.	Feb. 26, 1883
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by $1,200,000 stock	....	1881	....	1,200,000	6	....	.....	.....
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
1st mortgage	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for $1,836,000)	....	1883	1,000	(?)	6 g.	J. & J.	New York Agency.	Jan. 1, 1933
Northern (Cal.)—1st mortgage	112	1877	....	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock	322	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1883
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, coupon, sinking fund	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., $ or £	138	1874	1,000	4,558,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	2,901,000	5	J. & J	Baltimore.	Jan. 1, 1926
do "B," coupon	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage	....	....	500 &c.	783,000	6	J. & J.	do	.....
do 2d mortgage, gold	....	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Northern Central (Mich.)—1st mortgage	61	....	....	1,525,000	7	....	.....	1903
Northern, N. H.—Stock	83	....	100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1882
Northern of New Jersey—Stock	26	....	100	1,000,000	4	....	New York, Office.	In 1882
1st mortgage, extended	21	1878	100 &c.	183,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889

New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N. Y. West Shore & Buf., the Jersey City & Albany and the North River railroads. It is building a line from Weehawken, N. J., to Athens (with branch to Albany), on the Hudson River, and thence to Buffalo (425 miles), and connecting with the road of the N. Y. O. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. Of this whole line the N. Y. O. & W. has built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. W. Sh. & B., in consideration of receiving $10,000,000 mortgage bonds and $2,000,000 stock of the N. Y. W. Sh. & B. Then the N. Y. Ontario & Western *leases* the road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of $500,000. This lease is subject to the right of the N. Y. W. Sh. & B. to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder. The New York terminus is through the new tunnel at Weehawken. A full account of the work and the resources of the Construction Company was given in the CHRONICLE of Sept. 2, 1882 (V. 35, p. 267). The stock is $40,000,000 and 1st mortgage bonds $50,000,000, the U. S. Trust Co. of New York being trustee. Dec. 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized for a sale of sufficient first mortgage bonds to complete the road to Buffalo, with sufficient terminal facilities at both ends, and a large increase in rolling stock. In Feb., 1883, $30,250,000 bonds were listed at the Stock Exchange. See statement in V. 36, p. 196. (V. 34, p. 52, 715; V. 35, p. 266, 339, 538, 576, 577, 638; V. 36, p. 56, 196.)

N. Y. Woodhaven & Rockaway.—June 30, 1882, owned from Glendale Junction, L. I., to Rockaway Beach, 12 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is $1,000,000. Income bonds, 6 per cent, $1,000,000. (V. 34, p. 265)

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at $60,000 per annum. Has no debt, but prior to foreclosure mortgages were $2,170,000.

Norfolk & Southern.—Formerly the Eliz. City & Norfolk. Name changed Feb. 1, 1883. Dec. 31, 1881, owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, $1,000,000. (V. 34, p. 62; V. 36, p. 169.)

Norfolk & Western.—Sept. 30, 1882, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Bridge to Pocahontas, Va., 75 miles; Cripple Creek Branch, 60 miles; total operated 563 miles. Default on the At. Miss. & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for $8,605,000, on behalf of capitalists interested in the Shenandoah Valley road and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by $1,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. See annual report in V. 36, p. 193. Operations and earnings for four years past, ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	428	8,079,780	73,662,480	$1,673,131	$612,043
1879-80	428	9,244,356	98,595,455	1,936,641	943,413
1881	428	.....	.....	2,267,289	1,104,056
1882	466	.....	.....	2,429,740	1,107,163

—(V. 34, p. 61, 292, 409, 708; V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 195.)

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of $260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds $3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. (V. 33, p. 99; V. 34, p. 550.)

North Pacific Coast.—Dec. 31, 1881, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, $2,500,000. Earnings in 1881, $277,186: net, $68,994.

No. Pennsylvania.—Nov. 30, 1881, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Read.

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1880-81 gross earnings were $484,760; net, $153,803; in 1881-2, gross, $560,229; net, $206,146. The preferred stock was exchangeable for second mortgage bonds. (V. 35, p. 656.)

Northern California.—Dec. 31, 1881, owned from W. Oakland to Suisun, Cal., 47 mile; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of $1,500 per month for Northern and $300 per month for S. P. & T. The Northern stock is $4,710,500, and San P. & T. stock, $1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1882, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Val. & Potisv. RR., 28 miles; Elm. & W'mspt. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR. 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased road. In April, 1882 purchased at par the stock of Union RR. in Baltimore, $600,000. The consolidated general mort. (gold) of 1874 was for $10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" $ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 $1,000,000 more may be issued as Series C. Income account for four years as follows:

	1879.	1880.	1881.	1882.
	$	$	$	$
Total gross earn'gs..	4,107,949	5,050,387	5,443,700	5,800,175
Total net income.....	1,595,308	2,091,428	1,917,454	2,241,820
Disbursements—				
Rentals l's'd lines, &c*	457,742	452,097	472,093	477,256
Interest on debt.....	895,140	893,060	895,730	880,875
Dividends.....	.....	(2) 146,048	(6) 350,517	(7) 444,272
Miscellaneous	63,260	113,834	54,218	154,270
Balt. & Potomac int.	.....	196,494	37,177	.....
Tot. disbursements	1,416,142	1,806,533	1,809,935	1,956,673
Balance, surplus...	179,166	284,895	107,519	285,147

* Includes rent of roads and interest on equipment.

—(V. 34, p. 115, 228, 231; V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, $610,000. S. V. Irvin, President, Albion, Mich. (V. 35, p. 576.)

Northern, N. H.—March 31, 1882, owned from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. The net earnings for the fiscal year ending March 31, 1882, were $122,729; in 1881, $102,223; in 1879-80, $112,438, and in 1878-9 $107,372. Prior to that date, earnings were larger. (V. 32, p. 610; V. 34, p. 602.)

Northern of New Jersey.—Sept. 30, 1881, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1880-81, $264,763; net, $72,108. (V. 32, p. 611.)

Northern Pacific.—September 5, 1882, (about two months later than the close of fiscal year) mileage was as follows: Eastern Division—Main line—Superior City, Wis., to end of track beyond Billings, 909 miles; half interest in road between Thompson Junction, Minn., and Duluth, 24 miles; Brainerd, Minn., to Sauk Rapids, 60½ miles; Sauk Rapids to St. Paul, 75½ miles; total, 1,069 miles. Western Division—Main line—New Tacoma to Kalama, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles; Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 460 miles. Total completed road, 1,529 miles. Branch lines—Eastern Division—N. P. Fergus & Black Hills RR. from Wadena, Minn., to Breckenridge and Pelican Rapids, 80 miles; L. F. & Dak. RR. from L. Falls to Morris, 87 miles; Casselton Branch, 43 miles; Jamestown & Northern RR., 35 miles; Fargo & Southwestern, 40 miles; total branch lines, 285 miles. Total mileage main line and branches, 1,814 miles. During the present year (1882) the Company will extend its main line from Kalama, W. T., to Portland, Oregon, a distance of 44 miles; at Portland connection is made with Oregon Railway & Navigation Co.'s line, running to Wallula Junction, a distance of 250 miles, making an unbroken line from Wilkeson to Thompson's Falls. The gap under construction Sept. 5 between the Eastern and Western divisions was about 485 miles, and will be completed during the summer of 1883, making a through line from the Great Lakes to the Pacific Ocean.

This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of $1,400 for each $1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

The preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,188,016 acres), but has no lien whatever on the road; the Missouri Division bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1881-82 the sales of land east of the Missouri River were 287,455 acres, for $1,035,692.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ pal, When Du e *Stocks*—Last Dividend.
Northern Pacific—Pref. stock(8 p. c., not cum'tive).	1,814	....	$100	$41,909,132	$11\frac{1}{10}$cert	....	New York Office.	Jan. 15, 1883
Common stock	1,814	....	100	49,000,000	...	...	...	...
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,423,000	6	M. & N.	N. Y., 17 Broad st.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	....	3,561,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. ld. g., gold, $25,000 p. m., coup. or reg.	1,409	1881	1,000&c	30,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Dividend certificates	...	1883	....	4,667,490	6	Jan'y.	do do	Jan. 1, 1888
Northwestern Ohio—Stock	79	....	....	2,000,000	...	...	...	...
Norwich & Worcester—Stock	66	....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1883
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10 ,1876
Sinking fund bonds	...	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for $3,500,000)	118	1880	500 &c.	1,403.610	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	...	1880	100 &c.	998,650	3 & 6	A. & O.	do	April, 1920
Ohio Central—1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., ($20,000 per mile)	...	....	....	(†)	6	....	...	...
Ohio & Mississippi—Stock, common	615	....	100	20,000,000	...	...	...	...
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030.000	$3\frac{1}{2}$	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1882
1st consolidated mort. ($3,445,000 are s. f.)	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,829,000	7	A. & O.	N. Y.. 52 William St.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp.& Ill. SE.) 1st M. (for $3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill..1st N. B.	Nov. 1, 1905
Ohio Southern—1st mort. ($15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income ($15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
Old Colony—Stock	468	....	100	7,533,800	$3\frac{1}{2}$	J. & J.	Boston, Office.	Jan. 1, 1883
Bonds(not mortgage) coupon	....	1864	1000&c.	32.000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1. 1897

A syndicate took and sold $20,000,000 of the bonds in Jan., 1881, and $10,000,000 more bonds in 1882, leaving another $10,000,000, on which they have an option in 1883. The mortgage is for $25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Co.;" the 180,000 shares of common stock never issued since reorganization were partly distributed.

In Sept., 1882, a dividend, in certificates of $11\frac{1}{10}$ per cent, amounting to $4,667,490, was declared on the pref. stock payable Jan. 15, 1883. The last annual report is in V. 35, p. 345. Earnings, &c., were;

Earnings (whole line)—	1880-81.	1881-82.
Passenger	$668,621	$1,302,261
Freight	2,207,299	3,909,423
Mail, express, &c	118,599	218,621
Total	2,994,519	5,430,305
Operating expenses	2,025,389	3.572,839
Net earnings	$969,130	$1,857,466
Per cent of operating expenses to earnings	67·64	65·80

—(V. 34, p. 87, 177, 231, 344, 549, 575, 604, 637, 655, 707; V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, **345**, 405, 431, 478, 546, 577, 638, 658, 677, 706, 737, 763; V. 36, p. 196.)

Northwestern Ohio.—Dec. 31, 1881, owned from Mansfield to Toledo-Ohio, 86 miles, but leases 7 miles to P. F. W. & Ch. RR. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings $276,165; net, $49,670. In 1881 gross, $290,285; net, $47,158.

Norwich & Worcester.—Sept. 30, 1882, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). In 1880-81, gross earnings were $736,482; net, $276,035; other receipts, $63,509; interest, rentals and dividends, $323,778. In 1881-2, gross earnings were $837,770; net, $296,346; other receipts, $——; dividends, rental and interest, $323,238.

Ogdensburg & Lake Champlain.—March 31, 1882, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment, which have been substantially carried out. Annual report for 1881-2 in V. 34, p. **686**. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	122	3,645,831	22,439.405	$472,172	$104,390
1879-80	122	3,769,830	28,037,799	558,816	170,917
1880-81	122	3,228,371	26,970,096	584,039	176,410
1881-82	122	.....	.....	609,324	170,854

—(V. 34, p. **686**.)

Ohio Central.—Corning, O., to Toledo, O., 184 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. The stock was $4,400,000—par $100—and in January, 1881, the company increased it to $12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, with a capital authorized of $20,000,000, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. Stock outstanding Dec., 1882, $14,000,000. Car trust certificates, $800,000. (V. 34, p. 147, 177, 231, 265, 316; V. 35, p. 132, 320, 339, 517, 577; V. 36, p. 140.)

Ohio & Mississippi.—Dec. 31, 1882, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, *vice* King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet $97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for *any one* year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1879	615	$3,502,239	$1,051,419
1880	615	4,376,310	1,256,709
1881	615	4,074,407	959,053
1882	615	4,225,499	1,061,663

Various back coupons were paid in 1880 and 1881, and a full statement of proposed adjustment and issues of $16,000,000 5 per cent bonds was given in V. 34, p. 177. (V. 34, p. 62, 177, 316, 435, 461, 575; V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, **194**, 196.)

Ohio Southern.—This corporation is organized under the laws of the State of Ohio. The road will extend from the city of Springfield, Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation June 1, 1882: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par $100), $3,840,000. Earnings, 1881-2 (nine months), $218,491; net, $76,658. B. S. Henning, President. (V. 35, p. 51, **101**.)

Old Colony (Mass.)—Sept. 30, 1882, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junc., Mass., and to Newport, R. I.: total, 252 miles; numerous branches, 50 miles in all: leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental $10\frac{2}{3}$ per cent of the gross earnings of both roads. Fall River RR. was leased April 1, 1882, for 99 years. The last annual report was in the CHRONICLE, V. 35, p. 544.

Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct
1879-80	453	89,502,519	51,169,628	$3,518,769	$1.201.647	6
1880-81	455	89,187,583	53,794,401	3,746,448	1,246,846	6
1881-82	468	100.460,413	58.349,479	4,126,258	1,305,449	$6\frac{1}{2}$

—(V. 33, p. **525**; V. 34, p. 655; V. 35, p. 133, **544**.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; projected, 295 miles. The present Oregon & California Railroad is a reorganization of the original Oregon & California, with which has been consolidated the Oregon Central, Western Oregon, and Albany & Lebanon RR. Cos., and it now owns all the railroads, lands, franchises and properties of those companies. The company was in default after 1873, and the plan of reorganization voted May 5, 1881, provided for the issue of 7 per cent preferred stock for the old indebtedness, $12,000,000; and common stock for $7,000,000; also for $6,000,000 new mortgage bonds, of which $1,700,000 were used to redeem prior lien bonds of 1879, and $4,300,000 are issued to build the extension to a connection with Central Pacific, and the interest on these is charged to construction account till July, 1883. The land grant is about 4,000,000 acres. A dividend of 2 per cent was paid on preferred stock in March, 1882. Net earnings in 1880 were $117,011; in 1881, $314,586. For first three months of 1881 company had deficit of $12,481; same period in 1882, net earnings, $87,288. Bonds receivable for lands. (V. 33, p. 589, 687; V. 34, p. 316, **686**; V. 35, p. 133, 577.)

Oregon Pacific—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquima is to be finished immediately. Land grant, over 960,000 acres, and covered by first mortgage. Stock is $30,000 per mile. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—June 30, 1882, railroad lines operated were as follows: Boonev. to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Bolle's Junc. to Dayton, 14 miles; Whitman to Blue M'ntain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Read to Lower Cascades, 6 m.; Oregonian RR. in Willamette Val. (l'sed), 150 m.; total of railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 657 miles; total of water lines, 1,565 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements, and a further increase to $24,000,000 is to be made in 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 484, showing net income in 1881-2 of $2,516,164 and surplus over 8 per cent dividend of $649,061.

The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Trans-continental. (V. 34, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, **484**, 602.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oregon & California—1st mort., gold	306	1881	$1,000	$6,000,000	6 g.	J. & J.	N.Y., London & Frankf.	July 1, 1921
Oregon Pacific—1st mort., land grant, gold	....	1880	1.000	25,000p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock	....	....	100	18,000,000	2½	Q.—F.	New York.	Feb. 1, 1883
Mortgage bonds, gold	....	1879	1,000	5,851,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
Oregon Short L.—1st, gld., int. gu. by U.P. ($25,000p.m)	300	1882	1,000	7,500,000	6	F. & A.	New York.	Feb. 1, 1922
Oregon & Transcontinental—Stock (for $50,000,000)	....	....	100	40,000,000	1½	....	....	Jan. 10, 1883
Trust bonds, gold (1st M. collateral) $20,000 p.m.	....	1882	1,000	6,000,000	6 g.	M. & N.	N.Y., Farmers' L. & T.Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T.Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar.	35	....	50	1.320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1883
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338.000	7	M. & S.	do do	1907
Owensboro & Nashville—1st mortgage, gold	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown—1st mortgage	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama—Stock	48	....	100	7,000,000	6½	Q.—F.	New York, Office.	Jan. 10, 1883
General mortgage, sterling, (£1,000,000)	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 &'97
Sinking fund subsidy, gold	48	1880	1,000	2,908,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson—Stock	15	....	....	630,000	4	J. & J.	New York.	Jan. 3, 1883
Pennsylvania—Stock	1,887	....	50	85,301,300	2½ & 2s.	M. & N.	Philadelphia, Office.	Nov. 29, 1882
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19.999.760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay't in annual inst'lm'ts of $460,000)	....	....	....	3,275,909	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1.000	28,041,250	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Bonds, reg. (P.W. & B. stock deposited as collat'l)	571	1881	....	9,571.000	4	J. & J.	do do	July 1, 1921
Penna. Car Trust	....	....	1,000	3,700,000	5	....	....	.....
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock	3,547	....	50	20,000,000	4	J. & D.	Pittsburgh, Co.'s Office	(?)
Reg. bonds, secured by P. Ft.W.& C. special stock	....	1877	1,000	2,815,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	12,500,000	4½g.	J. & J.	N. Y., Nat. City Bk.	July 1, 1921
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Peoria & Bureau Valley—Stock	47	....	100	1,500,000	4	F. & A.	N.Y., Chic., R. I. & Pac.	Feb., 1883
Peoria Decatur & Evansville—Stock	254	....	....	8,400,000	....	....	....	.....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 200 miles completed to July, 1882. Built under Union Pacific control, and interest on the bonds guaranteed. One $1,000 bond and $500 in stock sold to U. P. stockholders for $1,000 cash. The stock is $25,000 per mile. (V. 33, p. 126, 716, 718; V. 35, p. 22, 431; V. 36, p. 109.)

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is $50,000,000. The bonds are secured by deposit in trust of first mort. bonds on new branch railroads, at $20,000 per mile, and at the end of 1882, these were as follows: Northern Pacific Fergus & Black Hills RR. of Minn. (115 miles completed), $2,300,000; Little Falls & Dakota RR. of Minn. (87·85 miles completed), $1,755,000; Jamestown & Northern RR. of Dakota (42·40 miles completed), $848,000; Fargo & Southwestern RR. of Dakota (54·86 miles completed), $1,097,000; total, $6,000,000. "The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific Rk. Company, guaranteeing (after lapse of two years) a minimum net annual income of $1,400 per mile, being equal to 6 per cent per annum on $20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent."

In Oct., 1882, quarterly dividends were voted, to begin in Jan., 1883, at 1½ per cent; the issue of $10,000,000 additional stock was also authorized. H. Villard, President. (V. 34, p. 409, 637; V. 35, p. 188, 374, 393; V. 36, p. 110.)

Oswego & Rome.—Sept. 30, 1881, owned from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock ($300,000) and 7 per cent on guar. bonds.

Oswego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1879-80, net, $186,856; payments, $152,471; surplus, $34,385; in 1880-81 sur, plus was $21,839.

Owensboro & Nashville.—April, 1882, owned from Owensboro, Ky., to Bevier, Ky., 41 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and then operated by Louisville & Nashville till July, 1881, but now operated by its own company. Stock is $1,156,000. —(V. 35, p. 677.)

Painesville & Youngstown.—May 1, 1882, owned from Fairport, Ohio to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is $288,000. The income bonds have votes, and are convertible into stock. Solon Humphreys, President, New York. The road went into the possession of new managers in 1881, and was reported to have gone under Wabash control; on Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. —(V. 33, p. 46; V. 34, p. 32, 147.)

Panama.—Dec. 31, 1882, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds $1,000,000 fall due in ten half-yearly payments beginning 1884 and balance ($2,989,000) in October, 1897. The $2,908,000 subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1881 was in V. 34, p. 406. (V. 34, p. **406**; V. 35, p. 638.)

Paterson & Hudson.—Sept. 30, 1881, owned from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of $48,400 per year. J. S. Rogers, President, New York City.

Pennsylvania.—Dec. 31, 1881, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,169; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburg, with branches, 1,887. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was $79,719,156, and the par value $110,129,429. In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of $20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & Balt. stock dividends paid to the trustees, and not needed for the payment of interest. A scheme to buy up the company's guaranteed securities with $100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1881 was $1,900,000. There had been purchased for the fund securities of the par value of $2,027,950, which yield an interest of 6·61 per cent per annum upon the investment.

In November, 1882, the dividend was declared 2½ in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Feb. 1, 1883.

An abstract of the latest report issued, that for 1881, was published in the CHRONICLE (V. 34, p. 287), showing surplus net income of $2,199,265 after paying all charges and 8 per cent dividend.

A summary of the total business of 1881 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.	1878.	1879.	1880.	1881.
Gross earnings	$31,636,734	$34,620,279	$41,260,073	$44,124,182
Operating expenses	18,468,994	20,382,740	24,625,048	26,709,809
Net earnings	$13,167,740	$14,237,539	$16,635,025	$17,414,373

ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE.	1879.	1880.	1881.
Gross earnings from traffic	$60,362,575	$70,764,062	$75,182,973
Operating expenses	35,639,794	42,179,485	46,243,277
Net earnings	$24,722,780	$28,584,576	$28,939,695

GENERAL INCOME ACCOUNT—(PENNSYLVANIA RAILROAD COMPANY).	1880.	1881.
Net income Pennsylvania RR. Division	$10,051,485	$10,131,718
Net loss New Jersey Division	1,035,308	302,865
Balance	$9,016,176	$9,828,853
Deduct payment to trust fund, consol. mort. redeemed, advances to railroads, and deficiency in interest met by Penn. RR.	1,377,607	1,767,870
Showing balance to credit of income account after deducting all payments for which the company was responsible	$7,638,569	$8,060,983
Dividends	(7) 4,820,914	(8) 5,861.718
Leaving balance to credit of profit and loss account for year	$2,817,655	$2,199,265
Add amount realized from settlement of old accounts, and profit on sale of securities	795,220	350,866
	$3,612,875	$2,550.131
Add am'nt to credit of profit and loss Jan. 1	4,181,073	7,793,949
Balance to credit of profit and loss Dec. 31	$7,793,948	$10,344,079

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1882.	1883.		1882.	1883.
Jan.	62⅝- 59⅝	61¼- 59⅜	July	62⅝- 58⅜	.....
Feb.	61¾- 59⅞	.....	August	62⅝- 61⅜	.....
March	64 - 59¾	.....	Sept'ber	65¼- 62⅜	.....
April	63½- 60¾	.....	October	64⅞- 63	.....
May	60¾- 55⅝	.....	Nov'ber	63½-x56⅝	.....
June	58⅞- 53⅞	.....	Dec'ber	60⅝- 59	.....

—(V. 32, p. 122, 230, **262**, 265, 288, 289, 334, 336, 422, 469, 501, 578; 613, 635, 686; V. 33, p. 23, 93, 125, 226, 358, 469, 588, 745; V. 34, p. 1, 115, 265, **287**, 358, 378, 489, 522, 605, 635; V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 603, 625, 763, 109.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making $12,000,000, which was increased to $20,000,000 prior to the issue of the $10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

	1880.	1881.
Net earnings Union Line Bureau, and for rents, real estate and equipment	$848,725	$762,597
Profits from operating leased roads—		
Pittsburg Fort Wayne & Chicago	1,589,543	1,715,674
New Castle & Beaver Valley	71,226	82,176
Lawrence	6,868	7,924
Cleveland & Pittsburg	367,378	456,786
	$2,823,741	$3,025,159
Received from investments	577,697	1,049,349
Total revenue	$3,401,439	$4,074,508
Deduct—		
Expenses Proprietary Dep. and int. on bonds	$603,799	$534,747

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
Peoria Dec. & Ev.—(Cont'd)—1st M. (Evansv. Div.)	....	1880	$1,000	$1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
Peoria & Pekin Union—1st mortgage	10	1881	....	1,500,000	6	....	.....	1921
1st mortgage, income	....	1881	....	1,500,000	6	.....	.....	.....
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
Peterborough (N. H.)—Stock	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1882
Bonds (not mort.), redeemable after 1882	....	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock	63	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	1869	....	400,000	8	J. & J	Petersburg, Va.	Jan., 1879-'98
Bonds, class A	....	1881	....	400,000	5	J. & J.	.....	July 1, 1926
Bonds, class B	....	1881	....	1,000,000	6	A. & O.	.....	Oct. 1, 1926
Philadelphia & Balt. Central—Stock	83	....	50	2,500,000	....	....	.....	.....
1st mortgage (for $2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	Phila., 233 S. 4th St.	1911
Westchester & Philia., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common	287	....	50	7,013,700	....	....	.....	.....
Preferred stock	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
General M., g., guar by Pa. RR. ($5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Q.—J.	Philadelphia & London.	July, 1, 1920
Philadelphia Germantown & Norristown—Stock	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1883
Philadelphia Newtown & New York—Stock	....	....	50	1,200,000	....	....	.....	.....
Bonds, guar. by Phila. & Read., coup	21	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock, common	892	....	50	32,831,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	892	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Receivers' certincates	....	1880	....	1,502,212	4 & 6	....	do do	.....
Mortgage loans inconvertible, (extended in 1880)	779	1843-9	1,000	1,500,500	6	J. & J.	do do	July, 1910
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
Mortgage loan, coupon	....	1836	£1,000	134,000	7	J. & J.	London.	July 1, 1882
Loan mortgage, sterling, (extended in 1880)	779	1843	£500	967,200	6	J. & J	do	July, 1910
Loan debenture	....	1868	100 &c	1,124,900	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consolidated mort., $ loan, coupon or reg	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, $ or £, coup	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do $, gold, coup. or reg	779	1871	1,000	1,763,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup	....	1873	1,000	10,395,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893

Loss in operating leased roads—	1880.	1881.
Erie & Pittsburg	242,819	233,521
Massillon & Cleveland	5,365	21,011
Indianapolis & Vincennes	148,583	199,185
Cash advanced to Cin. Richmond & Ft. Wayne	24,344	19,859
Do Pittsb. Cin. & St. Louis	.....	200,000
Total expenses, interest, &c	$1,024,952	$1,208,325
Net income	$2,376,487	$2,866,183
Deduct dividend on capital stock, 4 per cent	480,000	1,000,000
Balance, being the surplus for the year	$1,896,487	$1,866,183

The registered bonds are secured by deposit of $1,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is $20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 32, p. 122, 569, 637; V. 33, p. **72**, 126; V. 35, p. **101**; V. 36, p. 110.)

Pennsylvania & New York (Canal and Railway).—November 30, 1881, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, $1,061,700, and preferred stock, $4,000,000. Net earnings in 1878-9, $599,791; in 1879-80, $915,132; in 1880-81, $1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. **98**; V. 34, p. 115.)

Peoria & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of $125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Dec. 31, 1881, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue $2,400,000 new stock for new lines, &c. See V. 32, p. 659. Gross earnings in 1880, $453,118; net, $195,847; in 1881, gross, $691,608; net, $.36,904. (V. 32, p. 288, 659.)

Peoria & Pekin Union.—June 30, 1882, owned from Pekin to Peoria, 10 miles; leased, Peoria to Pekin, 9 miles; total operated, 19 miles. The road is a union road, and the stock of $1,000,000 was taken by the different Peoria RR. companies. Opened Feb., 1881, and gross income to June 30, $135,898; net, $10,626.

Perkiomen.—Nov. 30, 1882, owned from Perkiomen Junc., Pa., to Emaus June. 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, $38,040. The balance sheet gives on the credit side $080,140 as P. & R. loan account and $100,980 as loan account script. Net earnings in 1880-81 were $123,129; in 1881-82, $122,255. (V. 32. p. 101.)

Peterborough.—Sept. 30, 1882, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and $323,500 pref. stock and $1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were $306,057; net, $123,074; in 1881-2, gross, $298.543; net, $138,840. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, **377**; V. 35, p. 603.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octorara Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wil. & Balt. holds $1,669,400.

Philadelphia & Erie.—Dec 31, 1882, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of $1,851,564 are held by the lessee for advances. Last annual report was in V. 34, p. **262**.

An abstract of the report for 1881 presents the business for the year thus: Total revenue, $3,454,309; operating expenses, $2,430,060; net earnings, $1,624,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to $135,278, are deducted, making the actual net earnings $888,970. To the latter sum is added net receipts from rents, $4,835, making a total net revenue of $893,805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to $211,055, leaving a balance of $682,749. The interest paid on the funded debt was $1,077,995, leaving a deficit for the year of $395,245.

INCOME ACCOUNT.	1878.	1879.	1880.	1881.
	$	$	$	$
Total gross earn'gs	2,921,060	3,091,808	3,727,733	3,454.309
Net receipts—				
Net earnings	876,111	961,549	1,369,380	1,024,250
Rents	2,195	2,292	4,840	4,835
Total net income	878,306	963,841	1,374,220	1,029,085
Disbursements—				
Interest on debt	1,099.473	1,093,720	1,093,720	1,077,995
Interest on equipm't.	191,604	163,049	162,200	165,345
Extraordin'ry expen.	.....	.....	106,567	135,278
Miscellaneous	40,296	39,410	37,306	45,710
Total disbursements.	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit	453,067	332,338	25,573	395,243

—(V. 32, p. **204**; V. 34, p. 196, **263**.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from New town Junction to Newtown, Pa., 21 miles. Capital stock, $1,200,000 On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, $51,695; deficit, $23,406.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 496 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages up to July, 1882, when coupons were paid up in full on the general mortgage. Under this general mortgage $5,000,000 more 7 per cent bonds were issued in December, 1882, Certain interest was paid on the coal land mortgages at reduced rates. In January, 1883, the convertible adjustment scrip was issued, secured by $4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1882.	1883.		1882.	1883.
Jan	33⅝-29⅜	29¼-26⅛	July	31¾-27⅞	.....
Feb	32⅛-27½	.....	August	31⅜-28⅞	.....
March	32⅜-25¾	.....	Sept'ber	33¼-30½	.....
April	32¾-27⅜	.....	October	32⅛-30	.....
May	29⅝-27⅛	.....	Nov'ber	30¼-25⅛	.....
June	30¾-26⅛	.....	Dec'ber	28 -24¾	.....

The annual report for '80-81 was published in CHRONICLE, V. 34, p. 30.

The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ'pal, When Due. *Stocks*—Last Dividend.
***Philadelphia & Reading*—(*Continued*)—**								
Improvem't mort., $ or £, sink'g fund, coup	745	1873	$1,000	$9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	24,686,000	7 & 6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for $10,000,000)	....	1876	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	3,311,320	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,856,640	6 g.	J. & J.	London & Philadelphia.	July, 1882
Bonds for Berks Co. Railroad	....	1878	....	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1898
Deferred income bonds (for $34,278,175)	....	....	....	28,000,000	....	....	....	....
5 per ct. consol. mort. gold for $160,000,000	All.	1882	....	723,500	5	M. & N.	Philadelphia & London.	May 1, 1923
Convertible adjustment scrip (for $4,000,000)	....	1883	....	(?)	6	J. & J.	do do	Jan. 1, 1888
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	London & Philadelphia.	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
***Philadelphia & Trenton*—Stock**	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Jan. 10, 1883
***Philadelphia Wilmington & Baltimore*—Stock**	112	....	50	11,795,050	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1883
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do	....	1880	....	1,000,000	5	J. & D.	do do	June, 1910
***Pittsburg Bradford & Buffalo*—1st mort.,coup.. g'ld**	88	1881	1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk.Republic.	April 1, 1911
***Pitts. C. & St. L.*—1st M., consol., reg. and coup**	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y., 21 Cortlandt St.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	134,000	7	J. & J.	do do	Jan., 1900
Holliday's Cove RR. mortgage bonds	....	....	....	120,000	6	....	.....	1893
***Pittsb. & Connellsville.*—1st mortgage**	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,292,000	6 g.	J. & J.	London. J.S.Morgan&Co	Jan. 1, 1926
***Pittsburg Ft. Wayne & Chicago*—Stock, guar**	468	....	$100	19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, 1883
Special improvement stock, guaranteed	468	1871	100	7,698,900	1¾	Q.—J.	do do	Jan. 3, 1883
1st mort. (series A to F) } Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage } to order.	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
***Pittsburg & Lake Erie*—Stock**	70	....	50	2,050,000	10 s.	....	.....	1883
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928

	1880-81. Gross Earnings.	1880-81. Net Earnings.	1881-82. Gross Earnings.	1881-82. Net Earnings.
Railroad traffic	$18,612,440	$8,122,493	$20,333,649	$8,861,139
Canal traffic	919,105	439,468	841,143	332,452
Steam colliers	667,153	287,770	648,490	271,548
Richmond barges.	80,544	2,710	66,834*	Loss.17,543
Total	$20,279,244	$8,852,443	$21,890,116	$3,447,596

The joint statement of the railroad and the coal and iron companies, showing the earnings and expenses, the fixed charges for interest, rentals and nearly $1,000,000 per year for sinking funds (which is really a cancellation of so much debt), are given as follows in the report:

Year.	Revenue. Gross	Rentals. Op. Exp. and	Revenue. Net	Funds. Int. & Sink'g	Deficit.
1875-76	$26,392,586	$23,539,039	$2,853,546	$5,892,792	$3,039,246
1876-77	24,508,324	20,758,403	3,749,920	6,392,407	2,642,486
1877-78	22,022,119	18,428,092	3,594,327	7,012,442	3,418,110
1878-79	26,937,886	23,493,880	3,444,005	7,052,760	3,608,754
1879-80	32,177,003	26,682,024	5,494,978	7,542,073	2,047,094
1880-81	35,286,463	28,598,114	6,688,348	7,466,092	777,743
1881-82	37,300,161	30,053,228	7,246,933	7,294,990	48,057

—(V. 34, p. **30**, 32, **60**, 87, 115, 205, 231, 265, 292, 316, 345, 378, 409, 461, 479, 509, 549, 605, 715; V. 35, p. 44, 132, 189, 236, 266, 374, 487, 603, 706, 737; V. 36, p. 30, 48, **54**, 82, 82, 196.)

Philadelphia & Trenton.—Kensington, Pa., to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Dec. 31, 1881, owned from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7	111	59,160,438	42,089,750	$2,916,250	$1,161,216	8
1877-8	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80	112	71,673,562	67,361,041	3,263,110	1,366,223	8
1880-81	112	80,794,160	72,503,794	3,551,881	1,231,081	8

—(V. 32, p. **68**, 232, 266, 289, 422; V. 33, p. 218; V. 34, p. **59.**)

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 62 were open in 1882. Bonds issued at $8,000 per mile. Stock authorized, $1,000,000, par $100; issued, $550,000. Earnings 1882, $117,680; net, $40,134. Charles W. Mackey, President, Franklin, Pa. (V. 33, p. 359, 736; V. 35, p. 51, 133, 236, 737.)

Pittsburg Cincinnati & St. Louis.—December 31, 1881. owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, $2,508,000; first preferred, $2,929,200; second preferred, $3,000,000; par value of shares, $50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

	INCOME ACCOUNT.* 1878.	1879.	1880.	1881.
Receipts—	$	$	$	$
Net earnings	1,186,763	1,599,562	2,032,682	1,309,313
Rentals and interest	24,854	14,022	16,041	22,670
Net from leased roads	449,688	711,466	647,858	532,690
All other accounts	461,839	.....	.....	.....
Total income	2,123,144	2,325,050	2,696,581	1,864,673
Disbursements—	$	$	$	$
Rentals paid	828,127	821,299	801,048	819,464
Interest on debt	669,790	833,625	842,480	846,769
Other interest	132,944	136,980	174,944	181,777
Miscellan's accounts	283,390	.....	.....	.....
Int. on C.& M.Val.bds	105,000	105,000	105,000	105,000
Loss on St.L.V.& T.H.	65,200	16,144	27,241	170,445
Balance, surplus	38 693	412,002	745,868	def. 258,782
Total	2,123,144	2,325,050	2,696,581	1,864,673

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—	$	$	$	$
Railroad,equipm't,&c	19,942,295	19,942,295	19,942,295	19,979,033
Stocks owned, cost	57,298	58,399	58,399	58,399
Bonds owned, cost	317,855	317,855	283,000	283,000
Bettermt's to l'sed r'ds	651,671	660,293	706,241	835,376
Bills& acc'ts rec'vable	1,361,789	1,202,432	1,076,528	980,133
Materials, fuel, &c.	517,928	541,607	625,859	732,474
Cash on hand	92,312	237,543	462,183	297,465
Add'ns to Cin. S. C.Ry	64,639	64,639	64,639	64,639
Profit & loss balance	291,868	37,504	.....	376,393
Total assets	23,297,655	23,062,567	23,219,144	23,606,912
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	12,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	15,929,200
Bds. (see SUPPLEM'T).	12,497,000	12,497,000	12,497,000	12,617 000
All other dues & acc'ts	956,898	726,893	784,754	1,118,636
Due Little Miami RR.	888,808	888,783	891,189	853,890
Due C. C. & I. C. RR.	134,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	70,648	* 65,590	64,849	133,085
Profit & loss balance	.....	.....	97,051	.....
Total liabilities	23,297,655	23,062.567	23,219,144	23,606,912

* Includes supplies March 31, 1875, transferred.
† Of which $379,150 common and $2,950 preferred is Steub. & Ind. stock unconverted.
—(V. 32, p. 155, **498**; V. 34, p. 292, 345, **486**; V. 35, p. 133.)

Pittsburg & Connellsville.—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage June., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for $1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for $4,354,748. Stock is $1,944,400. In 1879-80 the net earnings were $1,011,827; in 1880-81, $1,124,473; in 1881-2, $1,542,125.

Pittsburg Fort Wayne & Chicago.—Dec. 31, 1881, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania *Company*. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of $875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of $60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, $1,196,000, and of the 2d mortgage $1,258,000, and $399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." * * * "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * *

The lease has been profitable to the lessees. Of both 1st mort. and 2d mort. bonds, a considerable amount is in the sinking funds. Operations and earnings for five years past were as follows

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Va. & Charleston—1st mortgage, gold	30	....	$1,000	$2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsburg Youngstown & Chicago—Stock	....	....	....	4,000,000	....	....	.....	.....
Pittsburg & Western.—1st mort., g. (for $6,000,000)	....	1881	1,000	(?)	6 g.	J. & J.	New York.	July 1, 1921
Pomeroy & Newark—Stock	27	....	50	500,000	....	....	.....	.....
Port Jervis & Monticello—Stock	24	....	....	724,276	....	....	.....	.....
Port Royal & Augusta—1st mortgage	112	1878	100 &c.	250,000	6	J. & J.	New York Office.	Jan. 1, 1899
General mortgage income bonds, coup	....	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage (for $3,300,000)	94	1871	100 &c.	2,268,060	6 g.	M. & N.	do do	Nov., 1907
Portland & Rochester—Stock ($600,000)	53	....	....	580,168	....	....	.....	.....
Portland Saco & Portsmouth—Stock	51	....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1883
Portsmouth & Dover—Stock	11	....	100	769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1883
Portsmouth Gt. Falls & Conway—Stock	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	1875	....	535,000	7	....	.....	1905
Providence & Springf.—1st M. (end. by City Prov.)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester—Stock	66	....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1883
New bonds	....	1877	....	1,242,000	6	....	do do	1897
Raleigh & Augusta—Stock ($1,000,000 pref.)	99	....	....	1,873,600	....	....	.....	.....
Raleigh & Gaston—1st mortgage	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mort., coup. (extended)	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s office.	Mch. 1, 1912
2d mortgage, coupon	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Debentures	....	1877	1,000	1,600,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Rensselaer & Saratoga—Stock	183	....	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 2, 1883
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M & N.	N.Y., Del. & H. Canal Co.	Nov., 1921
Richmond & Alleghany—1st mortgage, gold	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Second mortgage, gold ($4,000,000)	250	1881	1,000	974,000	6 g.	M. & N.	do do	May 1, 1916
Improvement bonds ($300,000)	....	....	....	97,000	....	....	.....	.....
Richmond & Danville—Stock	744	....	100	5,000,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg	141	1867	100 &c.	1,228,100	6	M. & N.	N.Y., Merc'ntile Nat. Bk.	May 1, '85 & '90
General mort., gold (for $6,000,000)	141	1874	1,000	3,102,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative	....	1882	1,000	4,000,000	6	A. & O.	N. Y., Central Trust Co.	April 1, 1927
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	N.Y., Mercantile Nat. Bk	1888
Northwestern, N. C., 1st mort., guar	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877....	468	76,466,488	439,998,281	$7,020,545	$2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3,729,298	7
1880....	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881....	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7

—(V. 32, p. 577.)

Pittsburg & Lake Erie.—Dec. 31, 1882, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for $410,000, bearing 6 per cent interest and payable at will, have been issued as dividends on stock. Gross earnings in 1880, $841,256; net, $442,244. In 1881 gross, $1,041,063; net, $608,764. In 1882 gross, $1,265,748; net, $508,704. (V. 34, p. 59; V. 35, p. 103; V. 36, p. 107.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is $1,504,900. The bonds, $2,000,000, besides $208,100 debt certificates, and of the stock $1,251,050, are owned by the Penn. RR. Net earnings in 1881 were $127,141, against $65,851 in 1880.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegany City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, $6,000,000. (V. 34, p. 461; V. 35, p. 103, 266, 431, 546.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)

Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. Formerly Penn. & Del. RR., then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1881, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1879-80, $29,128; net, $6,545; in 1880-81, gross, $28,171; deficit, $15,018. The stock is $724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1881, owned from Port Royal, S. C. to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on $500,000 of the old bonds. The stock is $750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also $50,000 equipment bonds. The report for 1880-81 gave earnings, &c., compared with 1879-80, as follows:

	1879-80.	1880-81.
Gross earnings	$309,634	$356,085
Operating expenses	222,634	241,198
Net earnings	$87,000	$114,887

—(V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is $1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1877-8	94	$270,783	$88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,695
1880-81	94	304,245	91,077
1881-2	94	354,173	106,304

—(V. 32, p. 206; V. 34, p. 113, 522; V. 36. p. 168)

Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, $168,328; net, $15,034; in 1881-82, gross, $201,847; net, $6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175; V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, $1,150,300, of which lessees own $551,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are $35,000, 2d mortgage $500,000. The stock is $850,000. In 1880-81, gross earnings, $59,232; expenses, $54,815. In 1881-2, gross earnings, $68,408; expenses, $59,496. G. P. Pelton, President. Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is $517,150. In 1879-80, gross earnings were $88,125; net, $39,304. In 1880-81, gross, $89,328; net, $42,485. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for $500,000 issued for improvements. The notes payable Sept. 30, 1882, were $420,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1879-80 ..	66	15,941,739	23,669,729	$1,064,801	$332,813	6
1880-81 ..	66	17,439,529	22,211,710	1,039,671	303,457	5
1881-82 ..	66	19,977,254	25,023,982	1,147,514	310,897	6

—(V. 35, p. 577.)

Raleigh & Augusta.—July 31, 1881, owned from Raleigh, N. C., to Hamlet, N. C., 99 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1880-81, $206,738; net, $72,021.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, $1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings
1875-6	97	$242,245	$88,701
1876-7	97	234,511	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343
1880-81	97	439,785	53,364

Reading & Columbia.—Nov. 30, 1882, owned from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, $958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1880-81, $394,184; net earnings, $138,794; payments for interest and rental, $94,500; 1881-82 gross, $432,995; net, $133,611; interest and rental, $114,750. (V. 34, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1881, owned from Troy to Whitehall, N.Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1878-9..	183	19,536,543	38,809,900	1,486,456	379,279	8
1879-80.	183	21,797,913	54,333,707	1,824,318	865,372	8
1880-81.	183	23,427,570	55,989,982	1,922,002	762,637	8

—(V. 32, p. 98.)

Richmond & Alleghany.—March 31, 1882, owned from Richmond to Williamsons, Va., with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is $5,000,000, and there is also a 2d mortgage subscription loan of $1,250,000. In June, 1881, consolidation with the Ohio Central was voted, but never consummated, and the negotiations pending for some time are referred to in the CHRONICLE, Vols. 32, 33 and 34. See report with balance sheet to Sept. 30, 1882, in V. 35, p. 707. Gross earnings in 1881-82, $545,002. (V. 32, p. 579, 613, 686,; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196, 550, 625, 655; V. 35, p. 707.)

Richmond & Danville.—Sept., 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 823 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Richmond & Danville*—(*Continued*)—**								
Richmond York River & Ches., 1st mortgage	38	1873	$1,000	$900,000	8	J. & J.	Richmond.	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
***Rich'd Fredericksburg & Potomac*—Bonds, ster**	....	....	....	57,327	6 g.	J. & J.	London.	1885
Dollar loan	....	....	....	316,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890	....	....	....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	do do	1901
***Richmond & Petersburg*—Stock**	25	....	100	1,009,300	3	J. & J	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon	25	1870	1,000	100,000	8	A. & O.	do do	1883 to '86
Consol. mortgage	25	1875	500 &c.	139,000	6 & 7	M. & N.	do do	May 1, 1915
***Richmond & West Pt. Ter. R. & W. Co.*—Stock**	....	....	100	15,000,000	....	....	....	....
Trust notes, secured by collateral	....	1883	5,000	2,000,000	6	....	....	1885
***Rochester & Genesee Valley*—Stock**	18	....	100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1883
***Rochester & Pittsburg.*—1st mortgage**	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage ($20,000 per m.)	279	1882	1,000	2,000,000	6	J. & D.	New York.	Dec. 1, 1922
Equipment bonds (car trust)	....	....	....	900,000	7	....	....	.....
Brockwayv. & Punxutawney RR., 1st M., guar	....	....	....	500,000	6	....	....	.....
***Rock Island & Peoria*—Stock**	91	....	....	1,500,000	2½	J. & D.	....	(?) 1882
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
***Rome Watertown & Ogdensburg*—Stock**	409	....	100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,300	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.)	409	1874	1,000	5,498,000	5	A. & O.	do do	July 1, 1922
Income bonds	....	1882	1,000	2,094,280	7	....	....	1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
***Rutland*—General mort. (8 per cent, reduced to 6)**	120	1872	100&c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
***Sabine & East Texas*—Stock ($4,000,000)**	105	....	....	300,000	....	....	....	.....
***Sabine Pass & Texas North*—1st M. ($3,500,000)**	....	1882	....	(?)	6	J. & J.	London and New York.	Jan. 1, 1912
***Sacramento & Placerville*—1st mortgage (S. V. RR.).**	....	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do	1907
***Saginaw Valley & St. Louis.*—1st mortg., coup**	29	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
***St. Johnsbury & L. Champlain*—1st M., coup. or reg.**	120	1880	1,000	600,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
***St. Joseph & St. Louis*—1st mortgage**	76	1874	100	358,000	7	M. & S.	New York.	1894

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took $750,000 of the Va. Midland income bonds with $325,000 stock as a bonus, and realized a nominal profit of $275,000, and paid an extra dividend of 1 per cent therewith. Early in 1882 the $4,000,000 debenture bonds were sold to R. & D. stockholders at 45. In April, 1882, the R. & D. Co. took $5,000,000 of Terminal stock at $25 per share, and gave $1,000,000 of the R. & D. stock in part payment. (The Terminal Co. stock was increased then to $15,000,000.) The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1883, was ordered to be paid when due. See partial report for 1881-2 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georg a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

RECEIPTS.		DISBURSEMENTS.	
General freights	$2,318,122	Interest on funded debt.	$339,679
Passengers	965,937	Int. on float'g debt (inc. $27,552 paid on car-trust contracts)	104,619
Express freights	66,600	Int. on bds. of the Northwestern N. C. RR.	780
United States mails	186,602	Rental to Richmond Y. R. & C. RR.	85,850
Miscellaneous sources	43,669	Rental to Piedmont RR.	60,000
Telegraph	2,459	Rental to North Car. RR	260,000
Rents of cars, &c.	67,662	Rental to Atlan. & Charlotte A. L. RR.	467,000
	$3,651,073	Dividends	380,000
Operating expenses	2,353,038	Miscellaneous	74,518
Net earnings	$1,298,034		$1,772,446
Received from int. on invest's and prem. on bds and stock sold	575,770		
Sundry accounts	23,300		
Making a tot. net reven'e for the year of	$1,897,105	Balance to the credit of net inc. Sept. 30, 1882	$124,659

—(V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189, 405, 422, 449, 457, 577, 625, 707, **734**; V. 36, p. 82, 140, 187.)

Richmond Fredericksburg & Potomac.—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for $755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is $1,030, 100, and guaranteed stock is $500,400, and "dividend obligations" $720 200. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1880-81, $406,927; net, $208,740. In 1881-82, gross earnings, $439,875; net, $172,543. (V. 32, p. **621**; V. 34, p. 655; V. 35, p. 625.)

Richmond & Petersburg.—Sept. 30, 1882, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p.c.
1879-80	25	2,281,321	2,465,878	164,198	79,699	4
1880-81	25	2,457,617	2,746,449	185,905	85,926	6
1881-82	25	2,523,468	2,370,513	174,378	56,596	3

—V. 33, p. 623; V. 35, p. 625.)

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from $5,000,000 to $15,000,000, the old stockholders taking two new shares at $25 per share for each old share owned. The Richmond & Danville Company owns $7,510,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 589. The company owned the following stocks, viz.: $2,550,000 Richmond & Danville Extension Co., $120,000 Northeastern Railroad of Georgia, $3,166,300 Western North Carolina RR., $100,000 Knoxville & Augusta RR., $1,302,400 Charlotte Columbia & Augusta RR., $518,000 Virginia Midland Railway, $1,001,000 Columbia & Greenville RR.; and the following bonds: $250,000 Richmond & Danville general mortgage 6 per cents, $100,000 Knoxville & Augusta 1st mort. 6 per cents, $368,000 Spartanburg & Asheville 1st mort. 6 per cents, $850,000 Western North Carolina con. 6 per cents, $15,700 miscellaneous township bonds. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. See V. 36, p. 56, 109. —(V. 33, p. 589; V. 34, p. 379, 409, V. 35, p. **735**; V. 36, p. 56, 109.)

Rochester & Genessee Valley.—Sept. 30, 1881, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, $34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg.—Sept. 30, 1882, owned from Rochester, N.Y. to Salamanca, N.Y., 108 miles. Formerly Rochester & State Line, which road was sold and purchased by Walston H. Brown, of New York, for $600,000, and was reorganized as the Rochester & Pittsburg with capital stock of $3,000,000 (increased May, 1881, to $4,000,000, and by vote of Oct., 1882, to $20,000,000). In Nov., 1881, an important consolidation was made. See V. 33, p. 623. In Dec., 1882, the new consolidated mort. was issued in place of old income bonds and for other purposes. In the year ending Sept. 30, 1882, gross earnings were, $305,988; net, $101,580. (V. 34, p. **58**; V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707, 763; V. 36, p. **28**, 109.)

Rock Island & Peoria.—July 1, 1882, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, $1,500,000. Gross earnings, 1880-81, $484,674; net earnings, $124,452, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg.—Sept. 30, 1883, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watert'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of $250,000. The company was in default on coupons of the consol. bonds since April 1, 1878, and proposed to let the prior liens stand and give for the consol. mortgage new bonds bearing 5 per cent; also to fund the 3¾ per ct. overdue interest (to July, 1882,) into 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage was not deemed necessary, and this plan was substantially carried out in 1882. The Farmers' Loan & Trust Co. received nearly all the bonds deposited under this plan. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8	409	15,199,509	24,967,418	$1,203,786	$350,747
1878-9	409	20,517,456	25,914,496	1,143,288	308,648
1879-80	409	16,402,043	43,538,148	1,467,894	487,738
1880-81	409	17,417,353	45,887,851	1,510,442	284,088
1881-82	417	19,223,584	54,470,111	1,814,495	401,581

—(V. 33, p. 491, 562, 687; V. 34, p. 715; V. 35, p. 538; V. 36, p. 82, 186.)

Rutland.—July 1, 1881, owned from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a *first* mortgage on rolling stock and personal property. The common stock is $2,480,600 and preferred $4,000,000. One dollar per share paid on preferred stock August, 1882. (V. 33, p. 154; V. 35, p. **124**; V. 36, p. 170.)

Sabine & East Texas.—Sabine to Boon's Ferry, Tex., 10¼ miles; thence to Shreveport, La. About 105 miles completed to July, 1882. (V. 35, p. 237, 487.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 200 miles. Road under construction. Stock, $3,000,000,

Sacramento & Placerville.—Dec. 31, 1881, owned from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, $1,756,000. Gross earnings, 1880, $132,000; net earnings, $60,278; 1881, gross, $85,707; net, $35,564. Leland Stanford, President, San Francisco.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend
St. Joseph & Western—1st M. St. Joseph & Pacific	112	1876	$100&c.	$1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage	115	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	...	1,000	375,000	....	....	.....	.....
St. Louis Alton & Terre Haute—Stock	195	....	100	2,300,000	...	....	.....	.....
Pref. st'ck (7 cumulative)	....	....	100	2,468,400	4	...	N. Y., Office 50 Wall st.	Dec. 27, 1882
1st mortgage (series A) sinking fund	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative	....	1881	....	1,357,000	6	June 1	do do	Jan. 1, 1894
St. Louis & Cairo—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
St. Louis Ft. Scott & Wichita—1st M. ($15,000 p. m.)	....	1880	1,000	(?)	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K.—1st M., conv. till '87 ($12,000 p.m.)	85	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W.—Stock ($1,350,000 is pref.)	183	....	1,000	2,700,000	...	....	.....	.....
1st mortgage, gold	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906
St. Louis Salem & Little Rock—1st mortgage	....	1872	....	1,000,000	7	....	.....	April 1, 1902
St. Louis & San Francisco.—Stock, common	725	....	....	10,500,000	....	....	.....	.....
Preferred, 7 per cent, not cumulative	....	....	....	10,000,000	....	....	.....	.....
1st preferred, 7 per cent, not cumulative	....	....	....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 1, 1883
1st mortgage (South Pacific), gold, (land grant)	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold	293	1876	500 &c.	2,766,500	5-6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold	293	1876	500 &c.	2,400,000	5-6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold	....	1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
St. Louis Wichita & Western	145	1879	....	2,000,000	6	M. & S.	N.Y., Company's Office.	1919
Gen. mort., gold, coup. or reg	All	1881	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1931
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

Coup., but may be regist'd by end'rsem't.

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 35 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, $264,804. In 1880, gross earnings were $88,194; net $44,727. Interest payments, &c., $35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, $1,298,500; common stock, $2,550,000. Net earnings year 1880-1, $51,667. In 1881-82, income, $242,662 gross and $43,166 net. (V. 33, p. 202, **327**; V. 35, p. 182, **264**.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of $35,000 for five years and then 30 per cent of gross earnings, but $25,000 guaranteed. Stock, $100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is $4,100,000, par $100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of $2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the Union Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since have not been paid. (V. 32, p. 44, 527; V. 35, p. 212.)

St. Louis Alton & Terre Haute—Dec. 31, 1881, owned from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased Nov. 1, 1882, to the new Indianapolis & St. Louis Railway at a rental of 30 per cent of the gross earnings up to $2,000,000, 25 per cent on the next $1,000,000, and 20 per cent on all over $3,000,000; but in no year shall the rental be less than $450,000, and of all gross earnings in excess of $1,750,000 per annum the St. Louis Alton & Terre Haute will receive 20 per cent.

The old lease was guaranteed by three other companies (see V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, in which this company, in July, 1882, obtained a decision in its favor against the two solvent companies for $221,624 against each. An appeal to the United States Supreme Court was taken. The Belleville Branch and Extension are operated separately by this company, and earned net in 1880, $176,471; in 1881, $159,907; in 1882, $238,930. The Bellev. & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but $15,400 per year guar.

Of the first mortg. bonds $636,000 are held in sinking fund; of the equipment bonds $246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent for the year 1881 (V. 34, p. 461, **572**; V. 35, p. 79, 162, 297, 405, 658, 737.)

St. Louis & Cairo.—Dec. 31, 1881, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for $4,000,000. New stock, $6,500,000, and new bonds as above. Earnings for the year 1881, $424,480; inet, $64,620. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147, 366.)

St. Louis Ft. Scott & Wichita.—From Fort Scott to Eureka, Kan., 100 miles, opened July, 1881; construction is in progress, and to be completed to El Dorado, 32 miles further, by January 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—May, 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, $1,140,000. Floating liabilities December 31, 1881, $473,068. Bonds authorized, $1,020,000; issued, $72,000. Earnings for 1881, $34,094; net, $5,040. W. W. Walker, Pres't, Hannibal, Mo. (V. 35, p. 161.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1881, owned from Keokuk, Ia., to St. Peters, 135 miles. Leased Keokuk to Mt. Pleasant, 48 miles; total operated, 183 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of $2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, $368,435; gross expenditures, $188,132, including $88,876 for new work, and $30,821 loss by floods. (V. 33, p. 256.)

St. Louis Salem & Little Rock.—Dec. 31, 1881, owned from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 10 miles; also 17 miles of branches controlled; total operated, 69 miles. Reaches St. Louis by St. L. & San F. RR. Stock is $1,000,000. Earnings for 1881 on 52 miles were $170,575; net, 107,115.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peiree City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 132½ miles; Springfield to Ozark, Mo., 19 miles; total operated December 31, 1882, 725 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pac. in Mo. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo)., which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 520,497 acres on hand January 1, 1882. Atlantic & Pacific lands showed 187,963 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for $30,000,000 is made to the United States Trust Company as trustee, and $17,261,000 reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by their terms (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost $25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The road was partially built, when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

The annual report for 1881 (CHRONICLE, V. 34, p. 313) had the following:

	1880.	1881.
Earnings—	$	$
Passenger	424,102	665,331
Freight	2,180,333	2,342,610
Mail, express, &c.	93,936	152,582
Total gross earnings	2,698,371	3,160,523
Total operating expenses	1,506,169	1,617,966
Net earnings	1,192,202	1,542,557
INCOME ACCOUNT.		
Net receipts—		
Net earnings	1,192,202	1,542,557
Other receipts	25,598	50,648
Total net income	1,217,800	1,593,205
Disbursements—		
Interest on debt	705,950	821,492
Interest accrued, not due, to Dec. 31	101,254	109,865
Dividends	157,500	315,000
Due leased lines	105,022	162,575
Total disbursements	1,069,726	1,408,932
Balance, surplus	148,074	184,273

—(V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, **313**; V. 35, p. 133, 237, 266, 291, 339, 546, 577; V. 36, p. 18, 197.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Paul & Duluth—Preferred 7 per cent stock	182	....	$....	$5,121,700	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan., 1883
Common stock	182	....	....	4,055,407	....	....	.....	.....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
St. Paul Minneapolis & Manitoba—Stock	1,057	....	100	20,000,000	2	....	N.Y., J.S.Kennedy & Co.	Feb. 1, 1883
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold	656	1879	100 &c.	6,500,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold ($12,000 per mile)	413	1880	1,000	5,676,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Minneapolis Un. R.R., 1st mort., gold, guar.	....	1882	1,000	1,500,000	6 g.	J. & J.	do do	July 1, 1922
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,073,504	2	....	1st N. Bk., Sandusky, O.	Feb. 1, 1882
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
San Francisco & North Pacific—Stock	93	....	....	3,750,000	....	....	.....	.....
Savannah & Charleston—Stock	108	....	....	1,000,000	....	....	.....	.....
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah Florida & West.—Consolidated 1st mort.	286	1867	500 &c.	1,780,500	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Savannah Griffin & N. Ala.—1st mortgage	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891
Schenectady & Duanesburg—1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 15, 1883
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,294,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, $5,000 per year)	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
2d consol mortgage (for $3,750,000)	....	1882	....	(?)	....	....	.....	.....
General consol. mortgage (for $7,500,000)	....	....	....	.....	....	....	.....	.....
Seaboard & Roanoke—Stock	80	....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1882
Shamokin Valley & Pottsville—Stock	29	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1883
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Shenandoah Valley—1st mort. ($15,000 per mile)	144	1880	1,000	2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
General mort., gold ($25,000 per mile)	144	1881	1,000	3,930,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
Shenango & Alleghany—1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'rce.	1889 & 1907
Shore Line (Conn.)—Stock	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 6, 1883
1st mortgage	50	1880	1000&c.	200,000	4½	M. & S.	do do	March, 1910

St. Louis Vandalia & Terre Haute.—October 31, 1882, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1882, the total income was $478,837, and the year's charges against this sum were $350,493; leaving a surplus for the fiscal year of $128,343, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the surplus of profit and loss, Oct. 31, 1882, $19,368. Loss to lessee in 1879–80, $19,822; in 1880–81, $281,080; in 1881–82, $70,272. The annual report for 1881–82 was published in the CHRONICLE, V. 36, p. 79. The first mortgage and $1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is $2,383,016 common and $1,544,700 preferred. The preferred was issued for income bonds ($1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877–78	158	13,092,370	58,722,821	$1,054,627	$158,685
1878–79	158	12,974,971	86,424,189	1,244,643	294,272
1879–80	158	17,309,919	96,544,226	1,552,801	446,018
1880–81	158	19,161,449	107,089,535	1,565,515	188,574
1881–82	158	18,311,812	115,982,845	1,596,126	408,566

—(V. 32, p. 71, **120**, 289; V. 33, p. 357; V. 34, p. 62, **174**; V. 36, p. **79**.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, '75, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,276,000 acres remained unsold Jan. 1, 1882. In 1881 gross earnings $732,630; net income, $117,671. In 1882 gross earnings, $1,109,840; net, $311,246; net receipts from lands, $227,597; total net income, $538,843. (V. 34, p. **342**, **377**; V. 35, p. 162, 204, 658.)

St. Paul Minneapolis & Manitoba.—June 30, 1882, owned from St. Paul to Barnesville, 218 miles; Sabin to Grafton, 127 miles; Glyndon to Larimore, 116 miles; Junction to St. Vincent, 90 miles; St. Paul to Morris, 159 miles; Morris to Brown's Valley, 47 miles; Donnelly to Portland, 150 miles; Breckenridge to Barnesville, 30 miles; St. Cloud to Clearwater, 62 miles; Ripon to Hope, 30 miles; St. Cloud branch, 28 miles; total, 1,057 miles. This company was organized May 23, 1879, under the charter of the St. Paul & Pacific RR., and embraced the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific RR., the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in March, 1882, about $700,000 of bonds were called in, the interest to cease July 1, 1882. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1882, were 203,343 acres, for $1,108,312, and the total cash receipts $860,677. The net amount due on land contracts was $1,049,423; lands unsold, 2,458,820 acres. The Dakota Extension bonds are issued at $12,000 per mile. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is $1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1882, in V. 35, p. 264.

INCOME ACCOUNT.	1880.	1881.	1882.
Receipts—	$	$	$
Net earnings	1,533,461	1,837,817	3,113,916
Revenue from Land Departm't	597,672	223,832	860,677
Other receipts	4,851	4,600	34,259
Total income	2,135,984	2,066,249	4,008,852
Disbursements—			
Interest on debt	947,227	1,109,951	1,188,091
Miscellaneous	35,288	.....	157,812
Dividends	.....	.....	975,000
Sinking fund	597,672	223,832	702,864
Total disbursements	1,580,194	1,333,783	3,023,767
Balance, surplus	555,790	732,466	985,085

(V. 33, p. 254, 470; V. 34, p. 62, 265, 550, 655, 707; V. 35, p. 23, 79, 237, **264**, 374, 677, 706, 707, 737.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to New ark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is $194,350 yearly till 1884; then $199,350 for 1884 and 1885; then $201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879–80 gross earnings $847,221; net, $208,853; in 1880–81, gross, $899,751; net, $112,373; in 1881–82, gross, $940,769; net, $234,701.

San Francisco & North Pacific.—Dec. 31, 1881, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. In 1880 gross earnings were $362,179; net, $157,167. In 1881, gross, $446,972; net, $206,220.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 104 miles; Ashley River branches, 4 miles; total, 108 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and then operated by a Receiver. Sold in foreclosure June 7, 1880, for $300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. Earnings in 1880-1, $301,570; deficit, $11,310. (V. 35, p, 291.)

Savannah Florida & Western.—Dec. 31, 1881, owned from Sav., Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Thomasville to Live Oak, 58 miles; total, 349 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about $2,705,000. The old sectional mortgages yet out amount to about $221,500. The present company has been organized with a capital stock of $2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The report of earnings for 1881 gave $1,321,428 gross and $268,822 net. (V. 33, p. **200**; V. 34, p. 147, **407**; V. 35, p. 431.)

Savannah Griffin & North Alabama.—Oct., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, $1,010,900. In 1880–81 gross earnings $79,113; net, $14,985; in 1881-82 gross, $81,216; net, $8,130. —(V. 33, p. 559; V. 35, p. **574**.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, $30,000 per year, paying 6 per cent on bonds. Stock, $100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 8 miles; total, 19 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

Scioto Valley.—Dec. 31, 1881, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In Jan., 1882, a vote was passed to increase stock to $5,000,000, and make a second consol. mortg. to extend the line to a point opposite Huntington on Ohio River. In July, 1882, it was voted to increase the stock to $10,000,000, and issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are $100,000 equipment bonds out. In 1881 gross receipts, $498,844; net, 160,511. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104.)

Seaboard & Roanoke.—March, 1881, owned from Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, $1,057,100 is common, $200,000 is 1st 7 per cent guar., and $44,200 is 2d guar. Owns a controlling interest in the Carolina Central RR. Net earnings 1879-80, $236,452; 1880-81, $232,495; 1881-82, $178,587. (V. 33, p. 559.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road. A close contract for working and an exchange of stock for N. & W. stock has been made. (See N. & W. report V. 36, p. 194.) The general mortgage of 1881 is at $25,000 per mile to retire the prior mortgages and to construct new road. The stock is $5,696,200. Frederick J. Kimball is President, Philadelphia. One dollar paid on preferred stock February, 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357; V. 34, p. 522, 550, 567, 655.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Sioux City & Pacific—1st mortgage	102	1868	$500&c.	$1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102	....	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Somerset—1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	243	....	100	4,204,160	....	....	.....	Feb. 1, 1883
1st mortgage, sterling loan	242	1868	Various	729,975	5 g.	J. & J.	London.	1883 to 1888
1st mortgage, dollar bonds (L)	242	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st consol mortgage (for $5,000,000)	....	1881	1,000	3,503,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage	242	1881	1,000	847,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	....	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
So. & No. Alabama—1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
South Pacific Coast—Stock	76	....	....	1,000,000	....	....	.....	.....
South Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southern Cent. (N. Y.)—1st mort. interest bonds	114	1877	200 &c.	100,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1887
New consol. mortgage (for $3,400,000)	114	1882	200 &c.	2,800,000	5	F. & A.	New York Agency.	Feb. 1, 1922
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Maryland—1st mortgage, gold	....	....	....	500,000	6 g.	....	.....	.....
Southern Pac. of Arizona—1st mort., gold, cp. or reg.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	815	'75-'82	500 &c.	32,483,000	6 g.	A. & O.	N. Y., 23 Broad Street.	1905 & 1912
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
Southern Pacific of N. Mexico—Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southwestern (Ga.)—Stock, guarant'd 7 per annum	321	....	100	5,031,700	3½	J. & D.	Savannah, Cent. RR. Bk.	Dec. 26, 1882
Southwest Pennsylvania—Stock	44	....	....	546,150	4	M. & S.	.....	March, 1882
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
Spuyten Duyvil & Port Morris—Stock	6	....	....	989,000	4	J. & J.	New York.	Jan., 1883
State Line & Sullivan—1st M., conv. (red'ble aft.'88)	24	1878	100	205,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N.Y., Company's Office.	April 1, 1893
Sterling Mountain (N.Y.)—1st mort., income, guar.	7¾	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Summit Branch (Pa.)—Stock	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury & Lewiston—1st mortgage	43½	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Suspension Bridge & Erie Junction—Stock	23	....	....	500,000	7	....	.....	Yearly.
1st mortgage	23	1870	1,000	1,000,000	7	J. & J	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Chenango & New York—Funded debt	43	1877	50 &c.	261,400	7	F. & A..	Syracuse Savings Bank.	Aug. 1, 1907

Shenango & Alleghany.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, $200,000. Gross earnings in 1880-81, $140,693; net, $38,099. Gross 1881-82, $171,176; net, $73,855.

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at $100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, $319,111; net, $154,486; 1880-81, gross, $416,620; net, $212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley RR., 255 miles; total line operated, 362 miles. For the year ending Dec. 31, 1881, the gross earnings were $625,635 and net earnings, $32,466. The capital stock is $2,068,400, of which $169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 32, p. 232; V. 34, p. 679; V. 35, p. 71, 182, 291, 431.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, $377,573. Gross earnings, 1880-81, $26,881; net, $5,728. In 1881-82, gross, $27,792; net, $5,070.

South Carolina.—Dec. 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept., 1877, at the suit of 2d mortgage bondholders. The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for $1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been $1,250,435, and the average net earnings $464,634, being 37⅕ per cent. The company has in its treasury for improvements new first consolidated mortgage bonds, $50,000; new second, $483,000; new third income, $462,000. The trustees also hold to take up prior liens $1,447,000 of first consol. mortgage and $170,000 of second consol. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1878	243	$1,011,861	$371,631
1879	243	1,052,023	337,745
1880	243	1,217,756	341,962
1881	243	1,233,901	500,951
1882	243	1,313,820	501,190

—(V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82.)

South & North Alabama.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of $2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, $1,469,082; preferred stock, $2,000,000. In 1881-82 gross earnings were $1,314,115, and net, $312,214, against $221,256 in 1880-81. Disbursements included $240,199 for construction and $186,235 for "Seligman judgment," leaving a deficit after all payments of $697,320 for the year. Amount due Louisville & Nashville RR. Co., $1,276,040. (V. 35, p. 162.)

South Pacific Coast—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of $1,943,930. Gross earnings 1880, $386,469; deficit, $91,023; gross in 1881, $569,968; net, $25,993. A. G. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, $800,000.

Southern Central (N. Y.)—Sept. 30, 1882, owned from Fairhaven, N.Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the $400,000 of guaranteed 2ds being paid by the Lehigh Valley Co., which received new 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is $1,790,234. In 1879-80, gross earnings were $455,467; net, $149,237; in 1880-81 gross $526,429; net, $141,141. (V. 34, p. 178.)

Southern Iowa & Ced. Rapids.—In progress. Ottumwa to Ced. R., Iowa

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. John Van Riswick, President, Washington, D. C.

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is $19,905,000. Rental for 1881, $622,355.

Southern Pacific of California.—Dec. 31 owned in Northern Division San Francisco, to Tres Pinos, 100½ miles; Canadero Junction to Soledad, 60½ miles; and leased line, Castroville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, Huron via Goshen to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, in Cal., 730 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junct. to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 179.) The Southern Pacific, at its termmus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. Thence the line runs over the Galveston Harrisburg & San Antonio Extension to San Antonio, and so on to New Orleans. In Feb., 1883, a Southern Pacific syndicate purchased the entire interest in Morgan's La. & Tex. roads and steamships, including a control of Hous. & Tex. Cen. stock. The bonds above are in series A, B, C. D and E, of which A includes $15,000,000 and B, C, D and E each $5,000,000; there are also two other series, F of $5,000,000 and G of $6,000,000; these latter are to be issued for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,505 acres for $924,101. Besides these sales a sinking fund of $100,000 per annum goes into operation in 1882. Stock paid in is $36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is $250 a month, or $3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1881 the net income was $156,947 on Northern Division and $1,650,600 rental on Southern Division, and $234,000 from contract with Wells, Fargo & Co., making total income, $2,041,547, out of which was paid $1,719,319 for interest, leaving a surplus of $322,228. (V. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Stock, $6,888,800.

Southwestern (Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, $32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were $710,595 and net earnings, $409,038. Interest on bonds and 8 per cent on stock were paid out of net earnings of 1881. 4 per cent paid on stock, March, 1882.

Spuyten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of $989,000. Operations are included in lessee's returns.

State Line & Sullivan.—January, 1883, owned from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, $990,000. (par $50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were $171,343, and net earnings, $36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, $210,000. Earnings, 1879-80, $291,656; net, $71,388. In 1880-81 gross, $304,000; net, $80,000. (V. 34, p. 107.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Syracuse Binghampton & N. Y.—Stock	81	1875	$100	$2,500,000	2	F. & A.	N.Y., D. L. & W. RR. Co.	Feb., 1883
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st mortgage	57	1875	....	955,600	7	M. & N.	N.Y.,Farmers' L.& T.Co.	Nov. 15, 1905
2d mortgage	....	1899	....	600,000	5	M. & S.	....	Mar. 1, 1909
Terre Haute & Indianapolis—Stock	101	....	50	1,988,150	4	F. & A.	N.Y.,Farmers L.& T.Co.	Feb. 1, 1883
Bonds of 1873	....	1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport.—Stock	116	....	50	500,000	....	....	....	.....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers'L.& T.Co.	1910
Texas Central—1st mortgage, gold	143	1879	1,000	2,145,000	7 g.	M. & N.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
New mortgage, gold (2d on 143 miles)	34	1881	1,000	504,000	7 g.	....	do	May 1, 1911
Texas-Mexican—1st mortgage, gold ($15,000 p. m.)	....	1881	1,000	2,500,000	6 g.	J. & J.	....	July 1, 1921
Texas & N. Orleans of '74—1st mortg. land gr., coup	....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas & Pacific—Stock	1,153	....	....	31,947,000	....	....	....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,655,000	6 g.	M. & S.	Phila., N.York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,445,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div.. reg.	524	1875	1,000	8,784,000	7	July.	New York& Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into st'k or l'd)	....	1880-1	....	944,290	....	....	....	.....
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
Texas & St. Louis—First mortgage, gold	266	1880	1,000	2,660,000	6 g.	J. & D.	N.Y., Nat.Bk.of Com'rce	June 1, 1910
Income bonds, 1st mort. on land and 2d on road.	190	1880	500	2,660,000	6	....	....	June 1, 1920
1st mortgage in Mo. and Ark.	400	....	....	4,000,000	6	....	....	.....
Income mortgage	400	....	....	4,000,000	6	....	....	.....
Texas Western (N. G.)—1st mortgage	....	1882	....	12,000 p. m.	6	F. & A.	....	Feb. 1, 1922
Tioga RR.—1st mortgage, due 1882 and extended	54	1852	....	239,500	7	M. & N.	N.Y., Bk. of N. America.	.....
Consolidated mortgage	54	1876	....	125,000	7	....	....	Nov. 1, 1896
Extension bonds	....	....	....	265,000	7	A. & O.	....	Oct. 1, 1905
Toledo Ann Arbor & Grand Trunk—1st mort., gold	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y,, Anthony, P. & O.	Jan. 1, 1921
Toledo Canada Southern & Detroit—Stock	55	....	....	1,547,662	....	....	....	.....
Toledo Cincinnati & St. Louis—Stock	465	....	50	15,000,000	....	....	....	.....
1st mortgage, gold	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative	270	1881	500 &c.	3,000,000	....	....	.....	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok	181	1880	1,000	£ 1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok	181	1880	1,000	1,250,000	6	....	.....	Jan. 1, 1910

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. Stock, $80,000. Earnings 1880-81, $20,057. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., 32 miles, with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. The company previously made default July, 1874, and the $1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, ¾ of a mile. Traffic is almost exclusively coal. Gross receipts in 1881, including coal, $1,107,428; net, $121,879; from Lykens Valley Coal Co., $26,277; total, $148,156; interest and taxes, $93,084; balance, $55,072. (V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23¼ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than $105,000 per annum. Loss to lessees in 1880-81, $17,901. Lessees own all stock except 297 shares.

Syracuse Chenango & New York.—Sept. 30, 1881, owned from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, $500,000 common and $301,000 pref. Earnings in 1880-81, $90,173; net, $3,915. In 1881-2, gross earnings, $94,111; deficiency after charging out interest account, $26,413. (V. 33, p. 178, 716, 736.)

Syracuse Binghampton & New York.—Sept. 30, 1881, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1879-80 gross receipts $869,154; net $322,335; interest on bonds, $141,400; dividends, $50,100; 1880-81, gross, $1,061,489; net, $597,915; interest on bonds, $141,400; dividend, $440,280. (V. 36, p. 141.)

Syracuse Geneva & Corning.—Sept. 30, 1882, owned from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is $1,200,000. In 1880-81 gross earnings were $513,591; operating expenses, $329,377; net, $184,214. In 1881-82 gross earnings, $538,943; net, $42,954.

Terre Haute & Indianapolis.—Oct. 31, 1882, owned from Ind'napolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 101 m. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1879-80, $1,327,135 gross and $446,695 net; 1880-81, $1,306,974; net, 277,487.

Terre Haute & Logansp.—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental year ending Oct. 31, 1881, $64,649.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, $247,707; net, $128,670. Stock, $1,000,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized $12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to $5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is $3,000,000, and a controlling interest was reported sold to C. P. Huntington, of the Southern Pacific. Gross earnings, 1880, $383,885; net, $176,138; 1881, gross, $763,361; net, $399,593. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific.—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with $25,000 in bonds and $25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is $50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds are a mortgage on the lands earned by building that division, which must amount to about 5,375,000 acres, not yet located.

The report for 13 months ending June 30, 1882, was in the CHRONICLE, V. 35, p. 319, which should be referred to; the earnings were only made on the eastern division, and amounted to $3,438,978 gross and $809,125 net. The total annual interest charge in 1882-3 will be about $2,000,000. (V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162, 313, 319, 517.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Gatesville, 305 miles; branch: Dallas to Mt. Pleasant, 118 miles. Connects at Texarkana with the road of the "Texas & St. Louis Railway in Ark. & Mo.," which is constructing 400 miles from Bird's Point, opposite Cairo, to Texarkana. In November, 1882, 648 miles in all were finished. The Texas Company issues $10,000 per mile in 1st mortg. bonds, $10,000 incomes and $10,000 stock, and the incomes are a 1st mortgage on the land grant of 10,240 acres per mile, and a 2d mortgage on the road. In Mo. & Ark. the company issues $10,000 per mile 1st mortgage and $10,000 incomes, and has an authorized stock to be issued of $15,000,000. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. Lands in Texas are not on the line of road. The stock authorized is $12,000,000. J. W. Paramore, President, St. Louis. (V. 33, p. 102, 404, 624, 716; V. 34, p. 79, 147, 461, 479, 489, 679; V. 35, p. 23, 103, 162, 182, 229, 313, 431, 457, 487, 603; V. 36, p. 18.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1881, Houston to Patterson, 42 miles. Stock authorized, $3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is $580,900. In 1880-81, gross earnings, $493,365; net, $187,900; in 1881-82 gross, $562,335; net, $197,913. (V. 35, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1881, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line to be from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. Bonds offered in New York, June, 1881, at $15,000 per mile by Anthony, Poor & Oliphant. Stock, $1,900,000. Earnings for 1881, $118,672; net, $15,552. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; line from St. Louis to Kokomo, 270 miles; total, 779 miles. April, 1882, 465 miles in operation. For each $9,500 in cash, subscribers received $10,000 in 1st mortgage bonds, $5,000 incomes and $5,000 stock. In November, 1882, the company needed funds, and a plan was made in Boston to raise $800,000 by subscription of parties interested, they taking 8 per cent debenture bonds as security. (See V. 35, p. 658; V. 33, p. 48, 433, 718; V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162, 267, 313, 339, 374, 431, 538, 577, 658, 763; V. 36, p. 18.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Toledo Cin. & St. Louis—(*Continued*)—								
Tol.Del.& B., 1st mort., Dayton Division	102	1880	$1,000	$1,000,000	6	A. & O.	New York.	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6	....	.....	April 1, 1910
do 1st mort., Tol. terminal trust "A"	....	1880	1,000	250,000	6	J. & J.	New York.	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.	....	1881	500 &c.	2,250,000	6	....	.....	April 1, 1921
do Cincinnati Div., 1st mort., gold	22	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921
do do income, non-cum.	....	1881	1,000	250,000	6	....	.....	April 1, 1925
do Equipment bonds	....	1881	....	900,000	7	....	.....	.....
do Iron RR., 1st mortgage	....	1881	....	500,000	6	J. & J.	.....	1901
do do incomes	....	1881	....	500,000	6	Jan. 1.	.....	1911
Tonawanda Valley & Cuba—1st mort	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for $1,000,000)	53	1878	1,000	500,000	7	A. & O.	do do	1903
Tyrone & Clearfield—Stock	63	....	....	1,000,000	3½	F. & A.	Phila., 233 South 4th.	Feb. 15, 1883
Ulster & Delaware—1st mortgage	74	1876	1,000	159,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
Union Pacific—Stock	1,820	....	100	60,854,105	1¾	Q.—J.	New York and Boston.	Jan. 1, 1883
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres	....	1867-9	1,000	4,670,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about $65,000 yrly)	....	1871	£200	1,960,000	8 g.	A. & O.	London, U. S. & S. Fr. Bk.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,852,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Denver Pacific, 1st mortgage, gold, land grant	106	1869	1,000	182,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for $30,000,000), cp. or rg.	....	1879	1,000	15,665,005	6 g.	M. & N.	do do	May 1, 1919
do 1st M., g, cp., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	....	6,303,000	6	Payable in	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	100,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Kans. Pac., Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	1,051,300	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Coupon certificates	....	....	....	171,142	6 & 7	....	.....	.....

Tonawanda Valley & Cuba.—Attica, N. Y. to Cuba, N. Y., 60 miles. Stock $600,000. Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds $130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)

Troy & Boston.—September 30, 1881, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1881-82, $256,566; interest, $199,021; rentals, $27,400. Surplus for the year, $30,144. Stock, $1,609,000. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7....	53	6,660,492	16,853,882	$560,764	$276,614	4
1877-8....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9....	53	6,112,538	30,501,683	593,896	288,519	..
1879-80 ..	53	6,191,024	28,252,911	570,161	271,423	..
1880-81 ..	53	6,246,817	24,778,236	498,719	182,206	..

—(V. 36, p. 170.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 18 miles; total, 63 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was $73,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is $1,152,100. In 1880-81 the gross earnings were $237,166; net earnings $25,619 Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1881, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Laurence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 132 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 328; Echo & Park City RR., 32; Utah & Northern RR., 416; Marysville & Blue Val. RR., 38; Carbondale Branch, 32; Junction City & Fort Kearney, 71; Solomon RR., 57; Salina & Southwestern, 36; St Joseph & Western, 252; Central Branch Union Pacific and leased roads, 388; Kansas Central, 150; Denver & Boulder Valley., 27; Golden Boulder & Car, 6; Oregon Short Line, 64; Greeley Salt Lake & Pacific, 18; Denver South Park & Pacific, 197; Man. Alma & Bur., 28; Nevada Central, 94; total controlled, 2,449 miles; total operated and controlled Dec. 31, 1881, 4,269 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of $850,000 as may be necessary to make 25 per cent of net earnings.

The annual report for 1881 was published in V. 34, p. 289 and 376. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of road—the same in 1880 and 1881:

EARNINGS AND EXPENSES FOR 1880 AND 1881.

	1879.	1880.	1881.
Earnings—	$	$	$
Passenger—Cash	4,236,870	5,171,115	4,922,711
Government	169,928	234,010	208,860
Freight—Cash	10,572,805	13,406,910	15,075,515
Government	443,435	469,025	484,013
Company	1,051,155	1,342,572	1,503,599
Mail, express, &c	1,566,073	1,831,502	2,064,119
Total gross earnings	18,040,266	22,455,134	24,258,817
Operating Expenses—			
Maintenance of way	1,701,536	1,964,773	2,179,071
Renewal of rails	816,853	1,109,676	1,700,426
Maintenance of equipment	3,346,147	4,424,871	5,185,906
Transportation expenses	1,555,833	2,132,692	2,482,588
Taxes	438,758	439,908	394,011
General	510,710	473,199	538,341
Total (including taxes)	8,368,337	10,545,119	12,480,343
Net earnings	9,671,429	11,910,015	11,778,474
Per ct. of op. exp. to earn'gs.	46·38	46·96	51·45

INCOME ACCOUNT.

	1880.	1881.
Receipts—	$	$
Net earnings	11,910,015	11,778,474
Interest and dividends	1,010,153	1,332,678
Other receipts	284,249	.....
Total income	13,204,417	13,111,152
Disbursements—	$	$
Interest on debt	5,174,473	4,819,128
Discount, interest, premium, &c	114,315	117,196
Dividends	(6) 3,045,738	(7) 4,076,134
Sinking funds	434,000	307,000
Due United States on year's business	1,779,811	1,653,359
Total disbursements	10,548,337	10,972,817
Balance, surplus	2,656,080	2,138,335

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
Assets--	$	$
Railroad, buildings, equipment, &c	154,743,629	156,878,669
Stocks owned, cost	19,507,615	*12,755,754
Bonds owned, cost		*16,375,055
Advances	.....	2,563,360
Int. on U. S. bonds in excess of sink. fund	117,305	.....
Materials, fuel, &c	1,877,300	3,164,477
Union Pacific bonds and stock owned	349,562	164,046
Denver Extension sinking fund	.....	199,545
Coal lands and mines	.....	106,178
Bonds and stocks held in trust	2,185,950	†2,195,950
Land department assets	6,384,180	6,074,212
Total	185,165,541	200,477,246
Liabilities—	1880.	1881.
Stock	50,762,300	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133
United States subsidy bonds	33,539,512	33,539,512
Accrued interest due on subsidy bonds	12,133,976	12,590,388
Bills payable, and all other dues and accounts, less cash on hand and sundry balances	1,519,835	4,035,078
Interest accrued not due	782,721	780,766
Balance of income account	3,804,083	6,544,868
Total liabilities	185,165,541	200,477,246

The securities held at close of the year 1881, amounted to $20,920,430 bonds and $25,835,709 stocks, at their par value, of which the cost in the balance sheet is $29,130,809. A complete list of these was published in the CHRONICLE, V. 34, p. 289. The land department reports the following for 1881:

Net proceeds, Union Pacific land grant 1881	$356,917
Net proceeds Kansas Pacific land grant 1881	313,012
Net proceeds of other lands, lots and income	121,671
Total net proceeds for the year	$791,598
Deduct interest paid on consol. bonds	84,000
Leaves net proceeds	$707,598

The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at $24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of $30,000,000. This is the sum total of information given in regard to the business over the new lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about $5,750,000.

There was a report in September, 1882, that Mr. Dillon said in Chicago that the Union Pacific stock outstanding was $35,372,155. This was incorrect, and the true report should have been that the Union Pacific stock was $60,854,105; the branch lines stocks, $31,256,650; of which the Union Pacific owns $26,738,600, leaving $4,518,050 of these outstanding. This latter amount added to the Union Pacific stock makes the total of both outstanding $65,372,155.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., $850,000; Colorado Central Railroad bonds, $2,526,000; Utah Northern Railroad, about $3,480,000; total, $6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say $22,000 per year—forms a sinking fund to reduce the principal.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861,

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
United N. J. RR. & Canal Companies—Stock	430	....	$100	$21,090,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1883
Gold bonds	....	1883	1,000	1,424,000	4	F. & A.	Philadelphia Office.	Feb. 1. 1923
General mortg., gold and currency, coup	....	1871	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do gold loan, reg	....	1878	....	841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	280	....	100	4,225,000	1½	Q.—J.	New York, Office.	(†) 1882
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for $1,950,000)	105	1879	1,000	950,000	7	....	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	37	....	....	555,860	....	....	....	.....
Utah & Northern.—1st mortgage	415	1878	1,000	4,986,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1909
Utah & Pleasant Valley—1st mortgage, gold	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utica & Black River—Stock	180	....	100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds	87	1871	....	1,112,000	7	J. & J.	N.Y., Nat.Bk.of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage	16	....	....	200,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley—Stock	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1882
Utica Clinton & Binghamton—1st mortgage	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Utica Ithaca & Elmira—1st mortgage, gold	....	1880	....	600,000	5	J. & J.	.....	Jan. 1, 1911
Valley (N. Y.)—Stock	12	....	....	750,000	4	....	N. Y., D. L. & W.	1882
Valley (Ohio)—Mortgage for $4,000,000	....	1879	....	1,600,000	7	J. & D.	.....	1906
Valley (Va.)—1st mortgage	26	1881	1,000	206,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Canada—Stock	65	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat.Bk.of Redm	July 1, 1891
Mortgage bonds	73	1879	....	50,000	5	A. & O.	.....	Oct., 1909
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat.Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889

then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1882, the following bonds of the Kansas Pacific, making $10,831,686 in all, viz.: Leavenworth Branch, $500,000; first land grant, $1,428,250; second land grant, 1,499,000; income (unsubordinated) bonds, $187,650; income (subordinated) bonds, $3,036,400; Leavenworth Branch, coupon certificates, $56,980; first land grant, coupon certificates, $243,851; second land grant, coupon certificates, $160,020; Eastern Division coupon certificates, $297,240; Middle Division coupon certificates, $538,230; Denver Extension coupon certificates, $877,065; Denver Pacific bonds, $2,002,000. They also held $2,875,800 of the stocks and $2,143,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mortgage, the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of $4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 32, p. 92, 123, 232, **285**, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642, 736; V. 34, p. 116, 178, **289**, 291, 292, 317, **376**, 435, 461, 625, 655; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 309, 313, 360, 431, 456, 487, 546, 578, 657, 708; V. 36, p. 170, 196.)

United New Jersey RR. & Canal Companies.—Lines of road. New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was $939,889, and in 1880 $1,035,308, and $302,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1877...	373	143,132,968	256,134,099	$8,960,697	$2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880...	....	171,055,377	381,885,409	11,544,681	3,329,473	10
1881...	....	197,366,974	480,995,398	13,022,864	4,211,580	10

—(V. 36, p. 170.)

Utah Central.—Dec. 31, 1881, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1881. Earnings from July 1, 1881, to April 1, 1882, in V. 34, p. 509. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229.)

Utah & Nevada.—Dec. 31, 1881, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mon., 415 miles built to Jan. 1, 1882. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock $4,986,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were $1,016,060; net, $552,416; 1881, gross, $1,359,583; net, $602,619. —(V. 33, p. 93, 346; V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in 1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. RR., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1882, was as follows, condensed:

Liabilities.		*Assets.*	
Stock	$1,772,000	Road and equipment	$2,983,005
Bonds	1,112,000	Sundry accounts	3,122
Sundry accounts	55,820	Les'd lines, stks, bds, &c.	258,415
Surplus fund	423,624	Cash	118,902
Total	$3,363,444	Total	$3,363,444

Income Account:		
Net income, all sources		$346,344
Interest	$81,340	
Rentals	73,057	
Dividend, 5 per cent	88,600—	242,997
Balance, surplus		$103,346
Add surplus, Sept. 30, 1881		320,277
Surplus, Sept. 30, 1882		$423,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1879-80..	180	5,836,600	9,204,795	$590,760	$315,771	4
1880-81. ..	180	7,377,199	12,918,373	693,170	246,780	4
1881-82. ..	180	8,599,023	15,224,870	766,463	323,011	5

—(V. 32, p. **205**; V. 34, p. **113**; V. 35, p. **1762**.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1881, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, $544,616; net earnings, $261,873; dividend payments, $240,000. Gross earnings, 1880-81, $721,882; net, $317,478; dividends, $240,000.

Utica Clinton & Binghamton.—Sept. 30, 1881, owned from Utica, N.Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of $75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, $82,553; net earnings, $30,727. Gross in 1880-81, $123,409; net, $58,003. Capital stock, $636,285. Isaac Maynard, President, Utica, N. Y.

Utica Ithaca & Elmira.—Sept. 30, 1881, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Stock is $2,000,000. Gross earnings 1880-81, $142,989; net, $20,968. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1881, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, $284,641; net earnings, $167,121. In 1880-81, gross, $330,841; net, $187,744. Dividends paid, $60,000. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1881, owned from Cleveland, O., to Canton, O., 59 miles, and 5 miles of branches. Total projected, 130 miles. Earnings in 1881, $275,673; net, $116,798. Stock, $763,253. (V. 33, p. 247; V. 34, p. 605; V. 35, p. 707.)

Valley (Va.).—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles further. Operated by Baltimore & Ohio. Earnings, 1881-82, $56,772; net, $13,412. Of the 1st mort. for $1,000,000, there were delivered to the B. & O. $203,000, and the balance remain unissued. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577; V. 35, p. 603.)

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles: total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of $500,000 new bonds to take up those guaranteed bonds. The proposed settlement with Vermont Central in V. 35, p. 625. F. A. Brooks, President, Boston, Mass. (V. 33, p. 610; V. 35, p. 457, 625; V. 36, 141.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Burlington, Vt., 120 miles; branches and leased lines, 299 miles, included in the returns of the Vt. Cen. Co. Other leased lines, New London & Northern, 100 miles; Brattleboro & Whitehall, 36 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. *Poor's Railroad Manual* of 1879 gives the following account of it: "This company (Central Vermont) was chartered under

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vermont Central—(Continued)—								
Stanstead, S. & Chambly bonds	....	1867	$100&c.	$444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).	....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902
Vermont & Massachusetts—Stock	59	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1882
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds	....	1872	1,000	150.000	7	J. & J.	do do	July 1, 1885
Vermont Valley of '71—1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr.Co	Oct. 1, 1910
Vicksburg & Meridian—1st mortgage	140	1881	....	1.000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage	140	1881	....	1,000,000	3 to 6	M. & N.	.....	May 1, 1921
3d mortgage, income (not cumulative)	140	1881	....	1,920,000	7	....	.....	June 1, 1921
Virginia Midland—Stock	354	....	100	6,000,000	....	....	.....	.....
Bonds, 1st series	....	1881	....	599,958	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series	....	1881	....	1,898,895	6	M. & S.	do	Mar. 1, 1911
do 3d series	....	1881	....	1,062,545	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series	....	1881	....	921,820	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series	....	1881	....	1,773,828	5	M. & S.	do	Mar. 1, 1926
do 6th series	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative	....	1882	1,000	3,503,000	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
Virginia & Truckee—Stock (for $6,000,000)	54	....	....	(?)	1	M'nthly	.....	Monthly.
1st mortgage bonds (payable $100,000 a year)	54	1874	1,000	700,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	3,348	....	100	27,125,516	....	....	.....	.....
Preferred stock, 7 per cent, (not cumulative)	3,348	....	100	23,011,150	1½	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for $50,000,000)	All.	1880	1,000	17,000,000	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Champaign Hav. & West	131	1880	1,000	1,210.000	6	J. & D.	do do	Dec., 1910
do 1st pref., convertible	131	1879	100 &c.	340,900	7	J. & J.	N. Y., F. Loan & Tr. Co,	July 1, 1909
1st mort. bonds on Chicago & Strawn	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, on Cairo Division	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Detroit Division	112	1881	1,000	2,052,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Indianapolis Peru & Chic.. 1st mortgage	74	....	1,000	275,000	7	....	.....	.....
Hav. Rantoul & East. 1st mortgage	75	....	....	300,000	7	J. & J.	N. Y., Metrop. Nat. Bk.	1897
1st mort., gold, Iowa Division	143	1881	1,000	2.300,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2.500.000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	N.Y., Nat Bk of Com'rce	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890

its present title, Nov. 2, 1872. The Vermont Central Railroad Co. was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. The Vt. & Can. RR. extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. The foreclosure suit on the second mortgage has been pending a long time. The proposed settlement with the Vermont & Canada is given at length in V. 35, p. 625, embracing the following points: There shall be issued $7,000,000 of 5 per cent bonds secured by a first mortgage on the Vermont Central and the Vermont & Canada railroads, and the equipment. One million dollars of these bonds shall be distributed among the stockholders of the Vermont & Canada Railroad Company, in exchange for the shares of that company, at 33⅓ per cent of the par value of said shares. Of the same bonds, $4,357,000 shall be distributed in exchange for a like amount of trust bonds, known as "equipment," "income and extension," "guaranteed," and "Stanstead Shefford & Chambley" bonds. The balance of the said bonds, $1,643,000, shall be issued to retire the floating debt, estimated at $1,000,000, and the other indebtedness of the trust, including the claim of the Central Vermont Railroad Company, estimated at $643,000, not including stock owned by the trust. There shall be issued 7,500 shares of $100 each of preferred capital stock of the company under which the plan is to be carried out in exchange for the "first and second mortgage bonds" of the Vermont Central Railroad. (V. 33 p. 610; V. 35, p. 188, 625, 764; V. 36, p. 141.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles: branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent.

Vermont Valley of '71.—March 31, 1882, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net earnings of both roads year ending March 31, 1881, was $107,007; in 1881-2, $88,008. Dividends of 4 per cent per annum are paid on the stock of $1,000,000.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: $1,100,000 of first mortgage 6 per cent, forty years, gold bonds; $1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; $1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, $1,937,189; common stock, $3,957.100. The annual report was in V. 35, p. 20, and gross earnings for 13 months ending March 81, 1882, were $550,830; net, $176,158. (V. 32, p. 71, 611, 660; V. 33, p. 75, 125; V. 34, p. 205: V. 35, p. 20.)

Virginia Midland.—December, 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles: total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchurg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to $3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883. The plan of reorganization was published in the June, 1881, SUPPLEMENT under Wash. City Vir. Mid. & Great South.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrissonburg, including Front Royal Branch and lease of road from Strasburg to Harrissonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The $4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a $1,000 income bond. The company issued additional common stock, making the total $6,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.		*Cr.*	
Capital stock	$6,000,000	Road and property	$17,086,048
Mort. and inc. bonds	11,670,047	Bills receivable	197
Bills payable	217,152	Supplies on hand	86,376
Accounts payable	41,009	Connecting lines, &c.	243,066
Pay-rolls (Septemb'r).	43,626	Cash in banks	35,078
Interest unclaimed	22,157	Cash with agents, &c.	56,112
Connecting line, &c.	150,138	Profit and loss	37,251
	$17,544,131		$17,544,131

Earnings for the years ending September 30 were:

	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881	....	$1,361.679	$765,714	$595,982
1882	....	1,515,746	945,116	570,629

—(V. 33, p. 256, 275, 624; V. 34, p. 265, 292; V. 35, p. 449, 764; V. 36, p. 138, 140.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable $100,000 per year. Gross earnings in 1881 were $914,271; net, $394,564, against $449,746 in 1880; dividend payments, $240,000. The per cent paid is not stated, and the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. Miles of road operated. Dec. 31, 1881: East of the Mississippi River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 23; Bluffs to Hannibal, 50; Maysville to Pittsfield, 6; Clayton to Elvaston, 34; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 156; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C., 46), ½ for W. St. L. & P., 23; State Line to Keokuk, 224; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 405, and the following comments were made: "The annual report of this company is one of the most interesting reports ever issued. As late as November, 1881, the quarterly dividend of 1½ per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of $2,472,038, or a net deficit of $1,452,858, after deducting the nominal surplus of $1,019,180 at the beginning of the year. The *gross* earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock sold from 90¾ to 83¾ ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting to $10,792,943, against $7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance of way,' 'cost of transportation,' &c., so that it is impossible to say

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks* Last Dividend.
Wabash St. Louis & Pacific—(Continued.)—								
Wabash, 1st mort. (Ill & So. Iowa) extended	29	1862	$500&c.	$300,000	6	F. & A.	N. Y., N. Bk. of Com'rce.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E St.L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep'sit of coups.)	....	1877	500 &c.	2,940,357	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. $25,000 after '82	....	1879	1,000	1,600,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage	600	1877	....	201,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st M., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1,000	4,500,000	7	Q.—J.	N.Y., Metropollt'n N.Bk	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	....	1880	1,000	1,190,000	4	J. & J.	do do	.....
do 2d pref. income bonds	....	1880	....	385,000	....	....	.....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,224,000	6 g.	J. & J.	N.Y., Metropolit'n N. Bk	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Centrev. Moravia & Alb. RR., 1st mortgage	24	....	....	400,000	6	J. & J.	N.Y., Metropolit'n N.Bk	.....
Chicago Cincinnati & Louisville, 1st mortgage	73	1867	500 &c.	1,000,000	7	J. & J.	N.Y., Farmers' L.&T.Co	Jan., 1887
Ware River—Stock (guaranteed)	49	....	100	750,000	3½	J. & J.	Boston, Bost.& Alb. RR.	Jan. 1, 1883
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1882
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	.....
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	....	540,000	6	J. & D.	Baltimore, Balt.& O.RR.	1903
West Jersey—Stock	172	....	50	1,375,800	3	F. & A.	Phila., Pa.RR.Co. Office	Sept. 15, 1882
1st mortgage loan	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c.	456,500	6	M. & N.	do do	Nov., 1909

where the increase took place. The interest and rentals in 1881 also showed a very large increase, amounting to $4,456,706, against $3,140,614 in 1880 and this was a most important change, in view of the large accessions to the property of the company in the new lines purchased during the year. The Auditor's report is excellent in giving a particular account of the terms of each lease and the annual charge on this company for rentals and interest. It appears from this that the company was not under its full charges for the whole year 1881, and the charge for rentals in 1882 will be about $1,030,000 and for bonded interest $4,380,082, making a total of $5,410,082, against $4,456,706 in 1881—an increase during this year of nearly $1,000,000."

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control. The gross earnings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and conditions—have fallen considerably below those of 1880, taking into account the additional miles operated. This unexpected decrease is owing largely to the failure of the crops, but partially to the very low rates which have prevailed on through business for the last eight months, growing out of the fight between Eastern trunk lines, over which state of things it was impossible for our company to exercise any control."

ROAD AND EQUIPMENT.

	1880.	1881.
Total miles operated	2,479	3,348
Locomotives	458	*561
Passenger, mail and express cars	289	*372
Freight and all other cars	15,665	*20,139

* Includes narrow-gauge equipment.

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.
Passengers carried	1,992,763	3,215,200
Passenger mileage	97,774,576	137,114,727
Rate per passenger per mile	2·398 cts.	2·238 cts.
Freight (tons) moved	4,533,187	5,393,917
Freight (tons) mileage	1,105,783,399	1,149,774,547
Average rate per ton per mile	0·862 cts.	0·928 cts.
Earnings—	$	$
Passenger	2,344,452	3,067,989
Freight	9,532,334	10,667,906
Mail, express, &c.	551,326	731,894
Total gross earnings	12,428,112	14,467,789
Operating expenses	7,787,349	10,792,943
Net earnings	4,640,763	3,674,846
Per ct. of operat'g expenses to earn'gs	62·65	74·59

INCOME ACCOUNT.

	1880.	1881.
Receipts—	$	$
Net earnings	4,640,763	3,674,846
Other receipts	33,601	277,245
Total income	4,674,364	3,952,091
Disbursements—	$	$
Rentals paid	483,255	1,009,079
Interest on debt	2,657,360	3,447,627
Taxes, rent of cars, &c.	514,569	637,504
Dividends	.....	1,329,918
Total disbursements	3,655,184	6,424,128
Balance, surplus or deficit	sur.1,019,180	def.2,472,037

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

Assets—	$	$
Railroad, buildings, equipment, &c.	83,923,952	107,658,815
Securities on hand	286,119	435,862
Materials, fuel, &c.	873,875	1,212,245
Construction and equipment account	3,116,529	11,578,866
Income account	.....	1,452,858
Total	88,200,475	122,338,646
Liabilities—	$	$
Stock, common	21,614,500	26,921,500
Stock, preferred	20,453,000	23,033,200
Funded debt (see SUPPLEMENT)	42,094,858	66,291,858
Bills payable	336,703	355,466
Loans payable	.....	1,500,000
Sundry balances*	2,682,234	4,236,622
Income account	1,019,180	.....
Total liabilities	88,200,475	122,338,646

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for $50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves $33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then $6,000,000 are assigned for equipment and permanent improvements, and the balance of $11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for $1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1882, to $1,068,357, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for $6,000,000, and reorganized as Toledo Peoria & *Western*. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the $4,500,000 first mortgage bonds of the Toledo Peoria & Western. The $2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The $1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & *Western* stock. The Toledo Peoria & *Western* stock ($3,000,090) was changable into Wabash common stock, three shares for one. (V. 32, p. 71, 289, **310**, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, **405**, 435; V. 35, p. 52, 95, 266, 706, 763, 764.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, $593,234; net, $345,274. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were $131,186 per annum. Stock is $1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for $36,000 gold per annum. The stock paid in is $1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; West Jersey & Atlantic RR., 34 miles; total, 172 miles operated. The company holds in sinking funds $339,000 in bonds. In 1881 total net earnings were $427,572, from which, deducting net earnings of the West Jersey & Atlantic, there remained $374,537, and the charges for interest and rentals were $208,760. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	16,674,109	5,217,286	$586,178	$253,812
1880	25,372,305	5,557,065	758,690	275,561
1881	42,550,400	9,046,582	991,600	374,537

—(V. 32, p. **366**; V. 33, p. 256; V. 34, p. **317**, **548**, 655; V. 35, p. 52, 71, 339; V. 36, p. 170.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. Stock is $552,200.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; 29 branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
West Jersey & Atlantic—1st mortgage	34	1880	$1,000	$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ala.)—Western RR. bonds, before consol.	44	1868	....	600,000	8	A. & O.	New York & Savannah.	Oct. 1. 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	598,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	....	1880	....	544,626	6	....	do do	1890
Western Minnesota—1st mortgage	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds	....	1877	1,000	76,000	7	M. & N.	do do	.....
Western North Carolina—1st mortgage	130	....	....	850,000	7	....	.....	May 1, 1890
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock ($325,000 of it pref.)	65	....	....	1,300,000	....	....	.....	.....
Wheeling & Lake Erie.—1st M., gold ($15,000 p. m.)	....	1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—Stock	189	....	....	960,000	3	J. & J.	Baltimore.	Jan. 10, 1883
1st mortgage	....	1880	....	1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Northern—Stock	79	....	....	1,278,050	....	....	.....	.....
Wilmington & Weldon—Stock	180	....	100	2,082,400	3	J. & D.	.....	Jan. 15, 1883
Sterling bonds	....	....	....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold	....	....	....	936,000	7 g.	J. & J.	N.Y.,Bost.,Lond.,Frank	1896
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909
2d series, income	326	1879	....	5,700,000	2 to 7	J. & J.	do	1909
Worcester & Nashua—Stock	46	....	100	1,789,800	1½	J. & J	Worcester, Office.	Jan. 2, 1883
Bonds, mortgage	....	....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,305,800	1½	A. & O.	Worcester, Office.	Oct. 2, 1882
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and $846,005 due each of the above companies. There are also $45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77	$467,597	$367,072	$100,524
1877-78	544,107	367,454	176,652
1878-79	579,492	395,498	183,994
1879-80	679,746	402,797	276,949
1880-81	692,911	376,757	316,154

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25,000. In 1881 gross earnings were estimated at $1,500,000, and net, $600,000; rental, $300,000; surplus, $300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is $682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-78	7,411,061	5,180,982	$347,202	$129,927
1878-79	8,502,388	5,469,519	347,442	73,095
1879-80	10,705,925	6,645,328	397,564	88,278
1880-81	12,277,592	7,278,431	461,871	85,952
1881-82	.....	.....	540,148	175,657

—(V. 34, p. **85**; V. 35, p. 457.)

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, $800,800. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Paint Rock, Tenn. State line, 189 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, $4,000,000. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns $993,050 stock out of the total amount of $1,022,450, $288,000 of branch bonds, and all of $1,200,000 general mortgage bonds. In 1881 net earnings were $166,954. (V. 35, p. 393.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, $118,668; net, $24,823. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, $5,250,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162.)

Wilmington Columbia & Augusta.—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended $42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80	$547,446	$145,423
1880-81	640,956	135,917
1881-82	692,628	139,592

Road was sold in foreclosure, October, 1879, for $860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of $960,000 and $1,600,000 in thirty-year first mortgage bonds. The holder of $2,000 of the old bonds, together with the certificates for funded interest, received a $1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, $600,000; certificates of debt, $336,000; floating debt, $879,022, and the capital stock of the old company, $300,000. (V. 33, p. **686**; V. 35, p. **657**.)

Wilmington & Northern.—Dec. 31, 1881, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles Has bonds amounting to $122,700. Earnings in 1881 $325,012; ne $66,764.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78	$488,448	$176,277	1880-81	$750,916	$303,833
1878-79	505,978	175,693	1881-82	783,790	209,472
1879-80	603,175	221.698			

—(V. 33, p. **685**; V. 35, p. **657.**)

Wisconsin Central.—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including feeders, 440 miles. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were invited for $100,000 bonds to be sold to the sinking fund and paid for with proceeds of land and stumpage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover $400,000 5 per cent preferred bonds; $3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and $5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending *six months before.* The stock of $11,500,000 remains, $2,000,000 of it preferred and $9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to $175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	455	6,385,319	30,920,076	$851,090	$193,090
1880	460	8,746,766	41,550,726	1,146,352	265,748
1881	461	10,466,444	47,766,777	1,365,967	272,108
1882	440	.....	.....	1,016,948	197,028

—(V. 34, p. 147, 317, 522, **655**; V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737.)

Worcester & Nashua.—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are $37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-8	94	5,703,761	9,961,740	$473,240	$168,351
1878-9	94	6,168,871	12,123,444	473,081	165,495
1879-80	94	6,784,960	14,995,020	553,592	167,033
1880-81	94	7,222,999	16,153,062	588,770	155,196
1881-82	94	7,467,524	16,999,008	640,162	165,174

—(V. 33, p. 580; V. 36, p. **139.**)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albermarle & Chesapeake—Stock	....	....	$....	$1,500,000	....	....	.....	.....
Mortgage bonds	....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14	....	50	2,078,038	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	184	....	25	8,229,594	....	J. & J.	.....	.....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q- J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock, (Conv. into L.C.&N.stck.)	60	....	50	674,950	2	F. & A.	Phila., 258 So. 3d st.	Feb. 15, 1883
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	1¾	Q—Mch.	N. Y., Bk. of Commerce.	Dec. 11, 1882
1st mortgage, registered	148	1869	1,000	3,465,000	7	J. & J	do do	1884
do do	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1. 1917
Lehigh Coal & Navigation—Stock	339	....	50	11,273,400	2	Q—M.	Philadelphia, Office.	Dec. 13, 1882
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	1864	Var.	5,381,840	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Consolidated mortgage loan	....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	643,000	7	F. & A.	do do	1892
Scrip	....	....	various.	245,000	6	M. & S.	do do	1883-'84
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1883
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb., 1883
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	337	....	50	4,501,200	....	....	.....	.....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	2,988,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	840,200	50c.	....	Philadelphia, Office.	Aug. 15, 1881
Preferred stock	....	....	50	3,210,450	$1	....	do do	Aug. 15, 1881
1st mortgage, extended	....	....	1,000	1,709,380	6	Q. -M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	.....	.....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort	....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	....	M. & N	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 32, p. 43.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. In 1882 $958,400 was converted into Lehigh Coal & Nav. stock, leaving $674,950 unconverted. (V. 36, p. 193.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1882 showed net surplus receipts of $1,838,201, against $2,102,464 in 1881. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—	$	$	$	$
Sales of coal	(5,764,477	7,210,524	9,328,763	8,993,540
Canal tolls	41,025	42,810	58,400	60,007
Miscellaneous profits	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31)	535,264	727,283	345,075	492,924
Railroad earnings in Penn.	595,663	561,948	805,914	812,455
Profit on leased lines	.....	.....	.....	8,465
Interest on investments	326,635	312,243	301,858	249,497
Balance	630,643	.....	.....	.....
Total	7,985,118	8,948,327	11,083,547	10,804,251
Disbursements—	$	$	$	$
Coal on hand Jan. 1	673,651	535,264	727,284	345,075
Mining coal	3,003,893	3,171,369	3,985,304	4,422,213
Coal transportation, &c	641,951	596,827	755,331	798,701
Canal freight and exps	1,764,195	1,568,245	1,737,979	1,680,192
Interest	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous	350,916	366,578	400,401	407,756
Loss on leased railroads	316,059	14,642	.....	.....
Balance	.....	1,351,429	2,102,464	1,838,201
Total	7,985,118	8,948,327	11,083,547	10,804,251

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—	$	$	$	$
Canal, &c	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,220,669	6,414,759	6,456,258	6,581,070
Real estate	8,795,657	8,846,316	9,027,804	9,044,175
Mines and fixtures	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c	720,487	746,791	690,397	683,185
Lack. & Susquehanna RR.	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna	.....	.....	1,074,808	1,008,787
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	.....	.....	16,146	48,296
Schen. & Mechan. RR	.....	.....	200,773	210,922
Coal on hand Dec. 31	535,264	727,283	345,075	492,924
Advances to leased lines	268,773	608,894	400,015	637,605
Advances on coal royalties	605,326	613,181	615,514	625,073
Miscellaneous assets	4,480,701	4,294,706	2,985,349	*3,658,429
Telegraph and Car Co	69,410	69,410	69,410	69,410
Supplies on hand	878,000	962,130	1,148,322	1,408,449
Cash and bills receivable	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss	1,208,726	.....	.....	.....
Total assets	40,981,301	41,041,614	40,902,484	41,087,986
Liabilities—	$	$	$	$
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts	1,144,301	1,003,827	823,053	836,899
Profit and loss	.....	200,786	1,236,431	1,488,087
Total liabilities	40,981,301	41,041,614	40,902,484	41,087,986

*These miscellaneous assets include the following: Jefferson RR. bonds ($5), $85,000; Albany & Susquehanna consols (1,701), $1,701,000; sundry bonds $64,538; 8,540 shares Albany & Susquehanna, $854,000; 8,241 shares Rensselaer & Saratoga, $824,100; sundry stocks, $129,791. —(V. 34, p. 176, **262**; V. 35, p. 51; V. 36, p. 139, **193**.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase or equipment) $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes $500,000 of the gold loan due 1897, and $771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report has the following statement of receipts and disbursements:

RECEIPTS.	1880.	1881.	1882.
Railroads and Nesquehoning Tunnel	$1,157,900	$1,429,468	$1,445,190
Lehigh Canal	108,666	55,830	55,699
Water Powers Lehigh Canal	19,755	18,947	21,065
Delaware Division Canal	90,176	74,044	47,586
Net profit on Lehigh Coal	185,626	240,742	325,666
Royalty on coal mined by lessees	6,076	7,573	7,209
Revenue from rents	33,728	35,660	31,973
Miscellaneous receipts	7,737	13,316	4,824
Total	$1,609,676	$1,875,592	$1,939,212
DISBURSEMENTS.			
General and legal expenses	$51,792	$59,101	$62,892
Rent and taxes Nesquehoning Val. RR	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal	125,438	120,330	102,356
Taxes chargeable to canals	2,568		
Taxes chargeable to coal & coal lands	42,983	70,147	74,648
Taxes on capital stock	22,725		
Taxes on landed property & impr'ts.	12,876		
Interest account	932,231	915,039	942,973
	$1,287,664	$1,261,668	$1,279,919
Surplus	$322,011	$613,924	$659,293

The balance to credit of dividend fund Dec. 31, 1880, was $194,236; Dec. 31, 1881, was $471,445; Dec. 31, 1882, was $535,457.

The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua." * * * "The purchase covered 884 acres, which cost $222,089 60, about the amount which our sinking fund receives in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at $5,874,196 27, being at the rate of $816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years, we had Jan. 1, 1883, 8,053 acres of equally valuable land charged at $5,816,058 22, or $722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of $75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." * * * "During the past year the extended debenture loan of $106,190 76, the convertible debenture loan of $41,550, and the Greenwood first mortgage loan of $140,000, amounting in all to $287,740 76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about $1,000,000; against which this company holds $740,000 of its consolidated 7 per cent bonds, $306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock." —(V. 34, p. **229**, 604.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of $90,000 is due in 1887. Earnings in '80, $368,769; net, $190,943; interest, taxes, &c., $192,543; earnings in 1881, $370,405; net, $107,793; interest, &c., $185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1882, $357,085. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Phila. & Reading RR. to purchase coupons and dividends on certain terms were carried out. (V. 34, p. **202**; V. 36, p. **194**.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings Dec. 31, 1881, the floating debt was $249,070, including $227,660 accrued interest.

Union.—Stock, $2,909,850.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	2	Q—M.	N. Y., Company's Office.	Mar. 1, 1883
Amer. Tel. & Cable—Stock ($20,000,000) guar. 5 by West. U	....	100	14,000,000	2½	....	N. Y., West. Union Tel.	1882
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock	....	100	2,400,000	....	....	.....	.....
American Express—Stock	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1883
Bankers' & Merchants' Telegraph—Stock	....	....	300,000	2	....	.....	Dec. 12, 1882
Boston Land—Stock	....	10	800,000	....	....	.....	.....
Boston Water Power—Stock	....	50	4,720,815	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock	....	100	717,875	....	....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1903
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock	....	100	2,400,000	7 scrip.	....	.....	Jan., 1875
Central & South American Telegraph—Stock	....	100	4,000,000	....	....	.....	.....
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	.....	.....
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N.Y., Office, 47 William St	
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2	....	N.Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible)	1864	1,000	270,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
International Ocean Telegraph—Stock	....	....	3,000,000	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1883
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas. Office.	Nov. 1, 1882
Iron Steamboat Company—Bonds	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
Mariposa Land & Mining—Stock	....	100	10,000,000	....	....	.....	.....
Preferred stock	....	100	5,000,000	....	....	.....	.....
Mortgage bonds (for $500,000)	1875	1,000	(1)	....	J. & J.	New York.	Jan. 1, 1896
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 1, 1876
Bonds	....	1,000	161,000	7	....	.....	Nov. 1, 1900
Maryland Union Coal—Stock	....	100	5,000,000	....	....	.....	.....
Mexican Telegraph—Stock	....	100	1,200,000	4	J. & J.	N.Y., Company's Office.	Jan., 1883
Mutual Union Telegraph—Stock, guaranteed	....	100	10,000,000	....	....	.....	.....
1st mortgage bonds, gold	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock	....	50	1,500,000	....	....	.....	.....
Land scrip receivable 75 per cent for lands	....	....	6,000,000	....	....	.....	.....
Debentures, registered	....	....	322,515	7	....	.....	1900

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of $10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to $14,000,000. There is also a reserved stock of $6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35 p. 373.)

American Coal.—There are mortgage bonds for $200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, $1,542,365; real estate at Jersey City, $100,710; mine improvements, $15,019; cash, $35,414; wharf improvement at Jersey City, $6,315; personal property at mines, $31,219; personal property at wharves, $3,607; bills receivable, $16,323; accounts, $107,177; canal boats, $17,000; value of coal on hand, $24,712; office furniture, $513; Chesapeake & Ohio Canal bonds, $8,000; C. & P. Railroad stock, $1,000; G. C. & C. Railroad stock, $160,000; total, $2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. **287**.)

American District Telegraph.—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to $3,000,000, the par of shares to be raised to $100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph—Organized March 23, 1881, under laws of New York State. Authorized capital, $1,000,000. Route from New York City to Washington, via Philadelphia. Net income reported about $36,750. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706.)

Boston Land.—The capital stock of 80,000 shares of the par value of $10 each, or $800,000. Operations of the company and assets Jan 1, 1883, shown in the annual report in V. 36, p. 107. (V. 34, p. 175; V. 36, p. 107.

Boston Water Power.—The shares have strictly no par value. There are 85,333 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of $4,487,376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. **488**.

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock ($600,000) to the Northern Central RR. in April, 1882, for $594,000. The Union RR. sinking fund of $689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. **130**.)

Central New Jersey Land Improvement.—The statement for two year ending December 31, 1881, showed total receipts in 1880 of $72,666 and in 1881 of $94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, $375,738; Bergen, $575,850; Elizabeth, $164,950; Westfield, $26,307; Fanwood, $478,408; Plainfield, $339,456; Dunellen, $346,148; Somerville, $77,861; Clinton, $4,780; Bloomsbury, $26,345; Phillipsburg, $1,088; total, $2,416,935. Bonds and mortgages, $33,890; land contracts, $12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Callao, Peru, 3,000 miles of cable and 300 miles of land lines.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1881 were $1,551,940; net, $403,154, not including land sales. The full report was in the CHRONICLE, V. 34, p. 187. Later report to Aug. 31, 1882, in Vol. 35, p. 486. President, W. J. Palmer. (V. 32, p. **366**; V. 34, p. **487**; V. 35, p. 486.)

Consolidation Coal.—The annual report for 1881 was published in the CHRONICLE, V. 34, p. 290, and contained the following:

	1880.	1881.
The gross receipts from mines, railroads, rents, &c., (incl'g value of st'ck of coal on hand) were.	$2,265,639	$2,417,794
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays)	1,771,515	1,982,458
Net receipts	$494,123	$435,335
Net earn'gs after ded'ct'g int. on bond. debt for '80 & sink. fd. belonging to '80, am'nt'g to $218,414	275,708	213,419

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes $135,000 of the Union Mining Company's bonds. (V. 32, p. **287**; V. 34, p. **290**.)

International Ocean Telegraph Co.—The Western Union Co. owns $1,623,100 of above stock and operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880. (V. 35, p. 78.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, $2,000,000.

Mariposa Land & Mining.—An assessment of $5 per share was due March, 9, 1882, and a 30 per cent stock dividend was made on stock which paid the assessment. (V. 34, p. 291.)

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mexican Telegraph.—Lines Vera Cruz to Galveston. Has exclusive right for 50 years for all foreign telegrams to Mexico, except a neutral zone on the border 156 miles wide, between the Gulf and Pacific Ocean. (V. 36, p. 140.)

Mutual Union Telegraph.—Organized under New York State laws. Stock was $600,000 and afternoon increased $10,000,000. In 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 51,000 shares of stock were purchased by Jay Gould and others in the Western Union interest, and afterwards 40,000 shares were transferred to Western Union Co. Litigation afterward ensued between Jay Gould and the Mutual Union, but in Feb., 1883, a lease for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. (V. 34, p. 205, 231, 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658; V. 36, p. 30, 162, 197.

New York & Texas Land—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a $1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives $300 stock and $1,200 land scrip of this Company.

New Central Coal (Md.).—The annual report for 1881 had the following statement of profits for 1881:

STATEMENT OF PROFITS FOR 1881.

1881.		
Dec. 31.—Balance to credit of coal account		$1,189,717
Dec. 31.—Coal on hand, at cost	$55,517	
Less freight and taxes due	8,887—	46,630
		$1,236,347
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest		$1,157,499
Net earnings for the year		$78,848

—(V. 32, p. **312**; V. 34, p. **314**.)

New York & Straitsville Coal & Iron.—Has $300,000 bonds. The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880 an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of $110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made $95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were $1,684,647, which included $1,293,207 loans due to Panama RR. Co., and $116,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

The following is a statement of the earnings and expenses for the years ending April 30, 1880, 1881 and 1882:

EARNINGS.

	1879-80.	1880-81.	1881-82.
Atlantic Line	$600,915	$745,344	$693,065
Panama Line	1,531,677	1,950,507	1,675,772
Victoria Line	201,978	80,887	.....
Trans-Pacific Line	930,657	973,472	1,058,370
Australian Line	321,215	307,073	334,870
Austral'n & N. Zea'ld subsidies	176,411	203,550	208,931
Cent. Am. & Mexican subsidies	118,366	99,416	90,463
British Columbia subsidy	38,000	4,222	.....
Hawaiian Government subsidy	6,500	3,000	8,000
Interest and divs. on investm'ts.	12,464	12,897	13,663
Miscellaneous	29,094	18,225	37,698
Exchange	2,605	4,050	3,876
Total	$3,969,882	$4,402,647	$4,124,713
Expenses	3,519,821	3,172,705	3,223,096
Net earnings	$450,061	$1,229,942	$901,673

—(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New Central Coal—Stock	....	$100	$5,000,000	2	....	New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock	....	100	1,500,000	1	M'nthly	New York.	April, 1880
Northwestern Telegraph—Stock	....	50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
Bonds, interest guaranteed	....	....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock	....	....	.....	3½	....	.....	Mar. 15, 1883
Pacific Mail Steamship—Stock	....	100	20,000,000	3	....	.....	Sept., 1868
Pennsylvania Coal—Stock	....	50	5,000,000	(!)	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1883
Pullman Palace Car—Stock	....	100	12,574,400	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1883
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	941,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	49,500	7 g.	A. & O.	Lond'n, J.S.Morgan&Co	April 1, 1885
Quicksilver Mining—Common stock	....	100	5,708,700	40c.	....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	$6	....	.....	May, 1882
Railroad Equipment Co.—Stock	....	100	500,000	2½	Q.—F.	N, Y., Clark, Post & M.	(!)
Coupon bonds. (See remarks below.)	Var's.	1,000	(!)	6	Quar'ly	do do	3 mos. to 5 yrs.
St. Louis Bridge & Tunnel RR.—Bridge stock, common	....	100	2,500,000	....	....	.....	.....
1st preferred stock, guar	....	100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1883
2d preferred stock, guar	....	100	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1882
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 11, 1882
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	18,920,000	....	....	.....	.....
Mortgage bonds (for $2,000,000)	1879	....	600,000	....	....	London.	Jan. 1, 1891
United States Express—Stock	....	100	7,000,000	1	Q.—F.	New York, Office.	Feb. 15, 1883
United States Rolling Stock—Stock	....	....	5,000,000	1¼	M. & S.	New York and London.	(!)
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1883
Western Union Telegraph—Stock	....	100	80,000,000	1½	Q.—J.	New York, Office.	Jan. 15, 1883
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	941,382	6 g.	M. & S.	London, Morton, R.&Co	March 1, 1900

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. divs. paid.

Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and $2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

	1879-80.	1880-81.	1881-82.
Revenue—	$	$	$
Earnings (leased lines included)	2,051,300	2,355,267	2,815,986
Proportion of earnings other assoc'ns.	527,903	481,573	582,231
Patent royalties and manuf. profits	14,022	145,547	339,321
Profit and loss	42,213	13,109	.....
Total revenue	2,635,468	2,995,496	3,737,538
Disbursements—			
Operat'g expenses (leased lines incl'd)	636,777	768,310	917,308
Maintenance of upholstery, &c	139,134	175,499	207,156
Prop'n of expenses, &c., other assoc'ns	179,136	132,600	148,427
Rental of leased lines	264,000	264,000	264,000
Coupon interest on bonds	168,979	191,867	169,043
Dividends on capital stock	472,876	482,166	870,937
Profit and loss	.....	.....	20,995
Total disbursements	1,860,902	2,014,442	2,597,866
Net result	774,566	981,054	1,139,672
Balance of account for rebuilding, &c.	33,623	.....	128,136
Balance of surplus for the year	740,943	981,054	1,011,536

Paid 1½ per cent extra dividend Oct. 1, 1882.
—(V. 32, p. 44, 336, 396, 579; V. 33, p. **302**; V. 34, p. 20, 62, 115, 147; V. 35, p. 298, **319**.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock $2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; $3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and $2,500,000 common. The common stock was held by the London Reorganization Committee., and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 32, p. 659; V. 33, p. **22**, 125, 224; V. 34, p. 86.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in Chronicle of April 24, 1880. See V. 30, p. 249; V. 34, p. 452.

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to $4,058,470 in locomotives and cars, and total including shops, &c., $5,635,496. The net income in 1881 was $329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to $6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a decision at first in favor of the Western Union, the stock dividend was afterward in November, 1882, declared illegal by the General Term of the New York Superior Court; actions were subsequently begun to restrain the payment of dividends, &c. For the details of the litigation see references to the Chronicle below.

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of $10,000,000, and so stopped its opposition, but disagreement followed until in Feb., 1883, a lease was agreed upon. The Western Union also leased the American Cable, with a guarantee of 5 per cent per annum on its $10,000,000 stock, raised to $14,000,000.

The last quarterly statement for the quarter ending Jan. 1, 1883, (partly estimated), was as follows.

Net profits		$2,150,000
Deduct interest on bonded debt	$106,850	
Sinking funds	20,000—	126,850
Net income for quarter		$2,023,150
Deduct dividend for quarter		1,199,800
Surplus for quarter		$823,350
Add surplus of Oct. 1, 1882		2,667,097
Surplus Jan. 1, 1883		$3,490,447

From the annual report published in the Chronicle, V. 35, p. 405, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1880-81
Surplus at beginning of year	$127,258	$403,255
Gross revenues of the years end'g June 30	17,114,165	14,060,806
Total income	$17,241,423	$14,464,061
Expenses (including leased line rentals and taxes)	9,996,095	8,420.165
Net income	$7,245,328	$6,043,896
From which there was applied:		
For dividends	$4,798,473	$3,732,633
For interest on bonds	427.091	427,455
For sinking fund appropriations	40,097	40,005
Total	$5,265,662	$4,200,094
Leaving	$1,979,666	$1,843,802
Const'n new lines & wires, teleg. stocks, &c.	315,425	1,716,542
Balance	$1,664,241	$127,260

In 1881-82 the amount ($315,425) charged for new lines, &c., was for the first quarter *only*, but in the previous year, 1880-81, the expenses for new lines, &c., were charged during the whole year against net earnings, and amounted, as shown above, to $1,716,542; if the same amount had been charged in 1881-82, the balance for the year as above given would appear as $1,401,117 less, or $263,124.

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for sixteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1882, of $18,508,974, out of which the stock dividend was declared in 1881 to the amount of $15,526,590, leaving a nominal balance of $2,982,384.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	.....	$	$ .....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070

—(V. 33, p. 282, 305, **411**; V. 34, p. 292, 336, 366, 399, 575, 688; V. 35, p. 189, 310, 339, 393, 421, **427**, 546, 559, 699, 737, 764; V. 36, p. 82, 162, 197.)

BANK STOCK LIST.

COMPANIES. Mkd. thus (*) are not Natl.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1881.	1882.	Latest.
		$	$				
America*	100	3,000,000	1,694,500	J. & J.	7	8	Jan.,'83. 4
Am. Exch.	100	5,000,000	1,418,900	M. & N.	7	7	Nov.,'82. 3½
Bowery	100	250,000	215,700	J. & J.	10	10	Jan.,'83. 5
Broadway	25	1,000,000	1,296,700	J. & J.	16	18	Jan.,'83.10
Butch's'&Dr	25	300,000	187,600	J. & J.	7	8	Jan.,'83. 4
Central	100	2,000,000	518,900	J. & J.	8	10	Jan.,'83. 4
Chase	100	300,000	228,400	J. & J.	8	8	Jan.,'83. 4
Chatham	25	450,000	218,200	J. & J.	6	9	Jan.,'83. 5
Chemical	100	300,000	3,706,600	Bi-m'ly.	100	100	Mar.,'83.15
Citizens'	25	600,009	190,000	J. & J.	7	7	Jan.,'83. 3½
City	100	1,000,000	1,762,200	J. & J.	15	10	Jan.,'83. 3½
Commerce	100	5,000,000	3,163,700	J. & J.	8	8	Jan.,'83. 4
Continental	100	1,000,000	312,800	J. & J.	7	9	Jan.,'83. 5
Corn Exch'.	100	1,000,000	947,800	F. & A.	10	10	Feb.,'83. 5
East River	25	250,000	73,800	J. & J.	7	7	Jan.,'83. 3½
11th Ward*	25	100,000	36,200	J. & J.	.....	.....	Jan.,'83. 4
Fifth	100	150,000	61,400	J. & J.	6	6	Jan.,'83. 3
Fifth Ave*	100	100,000	364,400	.....	.....	.....	.....
First	100	500,000	3,477,700	Q.—J.	40	40	Jan.,'83.10
Fourth	100	3,200,000	1,013,500	J. & J.	7½	8	Jan.,'83. 4
Fulton	30	600,000	341,400	M. & N.	7	7	Nov.,'82. 3½
Gallatin	50	1,000,000	900,700	A. & O.	8	10	Oct., '82. 5
Garfield	50	200,000	21,300	J. & J.	.....	.....	.....
Germ'n Am.*	75	750,000	165,400	F. & A.	6	6	Feb.,'83. 3
Germ'n Ex.*	100	200,000	138,200	May.	8	8	May,'82. 8
Germania*	100	200,000	142,600	M. & N.	6	7	Nov.,'82. 4
Greenwich*	25	200,000	41,200	M. & N.	6	6	Nov.,'82. 3
Hanover	100	1,000,000	463,200	J. & J.	7	7	Jan.,'83. 3½
Imp.& Trad.	100	1,500,000	2,358,500	J. & J.	14	14	Jan.,'83. 7
Irving	50	500,000	152,700	J. & J.	8	8	Jan.,'83. 4
Leather Mfr.	100	600,000	487,100	J. & J.	10	10	Jan.,'83. 5
Lincoln	100	300,000	14,600	.....	.....	.....	.....
Madis'n Sq*	100	200,000	.....	.....	.....	.....	.....
Manhattan*	50	2,050,000	1,089,700	F. & A.	7	7½	Feb.,'83. 4
Marine	100	400,000	142,700	J. & J.	8	8	Jan.,'83. 4
Market	100	500,000	329,500	J. & J.	8	8	Jan.,'83. 4
Mechanics'	25	2,000,000	1,095,000	J. & J.	8	8	Jan.,'83. 4
Mech. & Tr.	25	200,000	45,300	.....	.....	6	Jan.,'83. 3
Mercantile	100	1,000,000	177,900	J. & J.	3	6	Jan.,'83. 3
Merchants'	50	2,000,000	648,800	J. & J.	7	7	Jan.,'83. 3½
Merch. Ex	50	1,000,000	153,400	J. & J.	6	6	Jan.,'83. 3
Metropolis*	100	300,000	130,400	J. & J.	7	7	Jan.,'83. 3½
Metropolit'n	100	3,000,000	1,437,900	J. & J.	10	10	Jan.,'83. 5
Mt. Morris*	....	100,000	10,600	.....	.....	.....	.....
Murr'y Hill*	100	100,000	106,700	J. & J.	6	9	Jan.,'83. 6
Nassau*	100	500,000	105,800	M. & N.	6	7	Nov.,'82. 4
New York	100	2,000,000	810,100	J. & J.	8	8	Jan.,'83. 4
N.Y. County	100	200,000	44,100	J. & J.	8	8	Jan.,'83. 4
N.Y.N. Ex.	100	300,000	95,100	F. & A.	7	7	Feb.,'83. 3½
Ninth	100	750,000	183,600	J. & J.	7	7	Jan.,'83. 3½
N. America*	70	700,000	218,000	J. & J.	6	6	Jan.,'83. 3
North Riv'r*	30	240,000	77,200	J. & J.	7	7½	Jan.,'83. 4
Oriental*	25	300,000	228,400	J. & J.	8	10	Jan.,'83. 5
Pacific*	50	422,700	235,000	Q.—F.	10	10	Feb.,'83. 2½
Park	100	2,000,000	1,128,600	J. & J.	8	8	Jan.,'83. 4
People's*	25	200,000	128,600	J. & J.	7	10	Jan.,'83. 5
Phenix	20	1,000,000	242,200	J. & J.	6	6	Jan.,'83. 3
Produce*	50	125,000	1,000	.....	.....	.....	July,'74. 3½
Republic	100	1,500,000	845,000	F. & A.	8	8	Feb.,'83. 4
St. Nicholas*	100	500,000	298,300	J. & J.	7	7	Jan.,'83. 3½
Seventh W'd	100	300,000	73,400	J. & J.	6	3	Jan.,'82. 3
Second	100	300,000	111,100	J. & J.	15	20	Jan.,'83.10
Shoe & L'thr	100	500,000	184,700	J. & J.	8	8	Jan.,'83. 4
Sixth	100	200,000	51,700	J. & J.	6	6	Jan.,'83. 3
State of N.Y*	100	800,000	428,500	M. & N.	7	7½	Nov.,'82. 4
Third	100	1,000,000	315,800	J. & J.	7	7	Jan.,'83. 3½
Tradesmen's	40	1,000,000	276,100	J. & J.	8	7	Jan.,'83. 3½
Union	50	1,200,000	733,700	M. & N.	10	10	Nov.,'82. 5
U. States	100	500,000	134,400	.....	.....	.....	.....
Wall Street	50	500,000	84,200	J. & J.	5½	.....	Jan.,'83. 3
West Side*	100	200,000	128,500	J. & J.	10	.....	Jan.,'81.10

†Figures are of date Dec. 30, 1882, for National banks and Dec. 16, 1882, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Jan. 1, 1883.*	DIVIDENDS. 1880.	1881.	1882.	Last Paid.
		$	$				
American†	50	400,000	563,647	10	10	8½	Jan.,'83. 5
Amer. Exch.	100	200,000	68,004	10	10	10	Jan.,'83. 5
Bowery	25	300,000	376,372	10	20	20	Jan.,'83. 6
Broadway	25	200,000	331,654	16	16	14	Feb.,'83. 7
Brooklyn (†)	17	153,000	201,774	20	20	20	Jan.,'83. 7½
Citizens' †	20	300,000	429,610	20	10	10	Jan.,'83. 5
City	70	210,000	171,319	10	10	10	Feb.,'83. 5
Clinton	100	250,000	128,145	10	10	10	Jan.,'83. 5
Commercial	50	200,000	60,379	10	10	10	Jan.,'83. 5
Continental †	100	1,000,000	1,557,865	13·77	14·35	14·70	Jan.,'83.7·35
Eagle	40	300,000	651,360	15	15	15	Oct.,'82. 7½
Empire City	100	200,000	41,063	7	7	7	July,'82. 3½
Exchange	30	200,010	71,125	10	10	8½	Feb.,'83. 3½
Farragut	50	200,000	106,201	15	12	12	Jan.,'83. 6
Firemen's	17	204,000	40,578	7	8½	6	July,'82. 2½
Firemen's Tr.	10	150,000	28,797	10	10	10	Jan.,'83. 5
Franklin& E.	100	200,000	128,832	11	11	12	Jan.,'83. 6
German Am.	100	1,000,000	1,519,578	10	12	12	Jan.,'83. 6
Germania	50	1,000,000	742,612	12	10	10	Jan.,'83. 5
Globe	50	200,000	110,072	10	10	10	Jan.,'83. 5
Greenwich	25	200,000	311,144	30	30	30	Jan.,'83. 7½
Guardian	100	200,000	5,945	6½	6	5½	July,'82. 3
Hamilton	15	150,000	104,436	12½	12½	10	Jan.,'83. 5
Hanover	50	1,000,000	715,654	10	10	10	Jan.,'83. 5
Home	100	3,000,000	1,774,061	10	10	10	Jan.,'83. 5
Howard	50	506,000	64,233	10	10	5	Jan.,'82. 5
Irving	100	200,000	225	7	10	none.	July,'81. 5
Jefferson ††	30	200,010	284,590	10	10	10	Sept.,'82. 5
Kings Co.(†)	20	150,000	194,969	20	20	20	Jan.,'83.10
Knick'bock'r	40	210,000	86,524	none.	none.	none.	Jan.,'83. 3
Lafayette(†)	50	150,000	58,653	10	10	10	Jan.,'83. 5
Long Isl.(†) †	50	300,000	104,919	10	10	10	Jan.,'83. 5
Lorillard	25	300,000	14,241	8	none.	3	Jan.,'82. 3
Man.& Build.	100	200,000	151,270	12	12	7	Jan.,'83. 3
Mech. & Trad	25	200,000	157,124	12	14	11	Jan.,'83. 5
Mech'nics' (†)	50	250,000	157,623	14	10	10	Jan.,'83. 5
Mercantile	50	200,000	7,246	10	8	7	July,'82. 3
Merchants'	50	200,000	129,693	10	10	5	Jan.,'82. 5
Montauk(†)	50	200,000	70,060	10	10	10	Jan.,'83. 5
Nassau(†)	50	200,000	155,593	14	14	14	Jan.,'83. 5
National	37½	200,000	67,468	10	10	10	Jan.,'83. 5
N.Y. Eq'table	35	210,000	334,534	10	10	8½	Jan.,'83. 5
N.Y. Fire	100	200,000	51,729	10	10	10	Aug.,'82. 5
Niagara	50	500,000	539,236	13	14	14	Jan.,'83. 7
North River	25	350,000	96,091	8	8	8	Oct., '82. 4
Pacific	25	200,000	370,903	20	20	16	Jan.,'83. 7
Park	100	200,000	87,396	12	12	12	Jan.,'83. 5
Peter Cooper	20	150,000	202,250	18	20	16	Jan.,'83. 6
People's	50	200,000	97,289	11	10	10	Jan.,'83. 5
Phenix(†)	50	1,000,000	644,474	10	10	10	Jan.,'83. 5
Rutgers'	25	200,000	155,750	20	14	14	Feb.,'83. 5
Standard	50	200,000	136,161	12·46	12·46	7	Jan.,'83. 3½
Star	100	500,000	12,138	10	9	none.	July,'81. 4
Sterling	100	350,000	20,268	7	none.	none.	Aug.,'80. 3½
Stuyvesant	25	200,000	140,218	10	10	10	Jan.,'83. 5
Unit'd States	25	250,000	231,117	10	10	10	Jan.,'83. 5
Westchester	10	300,000	181,020	10	10	10	Feb.,'83. 5
W'msbg C.(†)	50	250,000	423,603	20	20	20	Jan.,'83.10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(†) Brooklyn.

☞ The following companies have been omitted from the above table, viz.: Importers' & Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880.....(295 m.)..	55,401	51,227	47,829	45 344	44,145	40,821	47,525	58,701	62,541	67,533	61,155	61,669	643,921
1881.....(295 m.)..	58,509	63,549	62,49	58,259	52,304	51,731	57,942	68,187	70,326	80,875	78,257	86,897	789,372
1882.....(295 m.)..	80,575	66,732	68,385	57,005	54,853	54,493	61,041	73,794	77,793	88,074	98,097	94,779	856,724
1883.....(295 m.)..	84,131	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atchison Topeka & Santa Fe—													
1880.....(1,167 to 1,540 m.)..	481,103	478,331	654,090	696,966	677,863	747,012	657,583	674,229	806,730	932,122	903,728	847,215	8,556,975
1881.....(1,540 to 1,789 m.)..	743,268	558,481	902,303	948,479	1,046,125	1,197,550	1,006,633	1,000,640	1,155,869	1,263,023	1,303,385	1,458,752	12,584,508
1882.....(1,789 to 1,820 m.)..	1,076,790	1,055,909	1,203,073	1,164,335	1,183,762	1,153,479	1,117,003	1,251,663	1,329,113	1,439,226	*1,331,470	.....	.....
1883.....(1,820 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burlington Cedar Rap. & No.—													
1880.....(492 to 564 m.)..	184,316	165,171	188,325	141,652	149,504	153,378	143,432	160,160	179,804	204,991	189,330	193,419	2,053,482
1881.....(564 to 589 m.)..	167,750	124,509	148,551	184,680	165,630	205,912	174,351	209,112	241,801	221,748	202,180	232,812	2,259,036
1882.....(620 to 689 m.)..	252,823	225,630	224,107	178,304	199,278	211,257	193,275	224,920	261,439	300,155	278,429	246,062	2,800,679
1883.....(689 m.)..	197,402	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1880.....(2,381 to 2,586 m.)..	1,200,614	1,070,487	1,373,438	1,359,716	1,778,488	1,724,950	1,840,667	1,973,438	1,964,997	2,120,229	2,199,466	1,905,222	20,508,112
1881.....(2,586 to 2,775 m.)..	1,602,907	1,454,218	1,709,637	1,872,370	2,091,411	2,154,311	8,809,346	2,088,519	2,185,303	2,507,857	2,297,971	2,225,179	24,094,099
1882.....(2,882 to 3,167 m.)..	1,839,469	1,720,615	1,969,737	2,054,687	2,342,208	2,229,105	2,076,648	2,350,557	2,495,445	2,424,529	2,139,259	2,020,349	25,662,757
1883.....(3,199 m.)..	1,718,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1880.....(430 m.)..	202,335	198,681	222,762	221,559	199,443	214,255	238,236	259,110	247,303	211,820	240,795	218,009	2,674,308
1881.....(430 m.)..	162,540	184,389	228,481	227,343	252,235	241,135	235,096	232,558	247,144	236,366	235,585	203,562	2,706,76a
1882.....(504 to 512 m.)..	228,746	179,053	215,445	257,454	257,039	271,381	316,787	381,454	332,219	351,310	300,732	.....	.....
1883.....(512 m.)..	214,142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1880.....(840 m.)..	524,054	497,013	626,473	542,961	616,128	617,524	708,906	761,120	767,349	785,199	696,776	543,723	7,687,226
1881.....(840 to 846 m.)..	499,120	474,318	529,915	558,150	548,556	635,840	676,205	769,751	774,790	771,844	672,380	646,812	7,557,741
1882.....(847 m.)..	585,830	517,897	588,700	564,861	559,577	617,250	702,635	856,398	912,602	858,674	749,915	701,066	8,215,495
1883.....(847 m.)..	*637,894	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—													
1880.....(1,857 to 2,772 m.)..	1,432,740	1,411,870	1,732,518	1,489,894	1,909,627	1,682,956	1,773,643	1,834,321	1,862,285	1,934,762	1,837,860	1,552,018	20,454,494
1881.....(2,772 to 2,924 m.)..	1,307,948	1,034,821	1,418,149	1,574,371	1,679,456	2,083,802	1,888,358	2,173,945	2,262,981	2,031,001	1,816,133	1,905,490	21,176,455
1882.....(2,924 to 3,206 m.)..	1,658,834	1,457,300	1,566,217	1,530,838	1,505,262	1,437,164	1,625,006	2,086,858	2,186,400	2,270,444	2,199,421	.....	.....
1883.....(3,206 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Eastern Illinois—													
1880*.....(152 to 220 m.).	72,466	83,265	88,278	83,689	111,800	93,234	114,129	131,777	131,904	130,891	128,597	128,981	1,299,001
1881*.....(220 to 230 m.).	125,456	117,119	121,037	134,070	117,296	144,879	125,139	156,497	150,915	156,857	137,473	153,113	1,640,451
1882*.....(230 to 240 m.).	145,464	124,624	138,286	126,284	143,113	132,615	150,739	167,027	172,771	169,579	162,008	155,782	1,768,893
1883*.....(240 m.)..	139,941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1881.....(2,256 to 3,7.5 m.)..	764,298	738,749	900,676	871,041	1,134,745	1,037,958	1,026,709	991,297	1,257,678	1,493,621	1,472,038	1,307,309	13,086,119
1882*.....(3,775 to 3,951 m.)..	990,848	682,718	916,989	1,259,944	1,538,491	1,729,812	1,568,705	1,678,36	1,644,670	1,591,053	1,569,598	1,854,269	17,025,461
1883*.....(4,104 to 4,455 m.)..	1,435,000	1,377,000	1,561,000	1,518,000	1,629,000	1,620,000	1,465,000	1,545,000	1,950,000	2,251,000	2,072,000	1,964,000	20,387,000
1884.....(4,465m.)..	1,359,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwestern—													
1880.....(2,293 to 2,764 m.)..	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,671,177	1,699,686	1,767,939	2,020,245	2,105,217	1,855,622	1,477,902	19,416,009
1881*.....(2,478 to 3,018 m.)..	1,240,667	963,205	1,178,796	1,474,612	1,879,006	2,306,440	1,983,031	2,315,164	2 262,676	2,341,097	2,019,037	1,853,476	21,849,207
1882*.....(3,100 to 3,476 m.)..	1,644,936	1,474,176	1,672,931	1,668,741	2,110,947	2,043,516	2,059,052	2,211,022	2,553,041	2,601,445	2,109,432	1,826,929	23,977,668
1883*.....(3,580 m.)..	1,382,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Approximate figures.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Chic. St. Paul Minn. & Omaha—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880.....(682 to 946 m.)..	193,827	173,078	259,783	259,208	232,146	218,093	236,993	251,013	300,883	342,052	342,894	312,179	3,122,095
1881.....(946 to 985 m.)..	257,785	158,595	251,649	261,211	350,125	404,502	383,202	370,897	373,370	379,029	392,921	432,615	4,021,901
1882*.....(1,003 to 1,147 m.)..	327,498	315,100	405,779	356,558	406,420	363,109	331,480	394,555	482,907	540,671	517,596	375,796	a4,973,069
1883*.....(1,170 m.)..	302,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grande—													
1880.....(337 to 551 m.)..	124,756	126,922	160,883	164,883	193,925	295,456	373,132	400,133	406,583	473,633	408,562	349,199	3,478,077
1881.....(551 to 1,062 m.)..	307,476	317,681	408,493	433,212	514,767	584,230	548,284	606,193	620,642	665,686	566,819	643,417	6,206,900
1882*.....(1,066 to 1,160 m.)..	491,914	412,987	535,055	559,917	614,208	537,462	495,797	574,040	‡595,506	‡630,508	‡512,965	‡443,000	‡6,349,858
1883*.....(1,160 m.)..	418,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge—													
1880.....(87 m.)..	18,779	20,065	25,609	18,146	27,733	24,121	28,184	26,925	33,564	33,324	30,980	36,695	324,725
1881.....(87 m.)..	24,968	16,472	26,930	30,225	24,601	32,884	35,467	51,450	47,519	40,06	35,857	35,282	401,925
1882.....(87 to 110 m.)..	32,825	32,072	35,375	25,617	24,790	21,38	23,567	28,242	31,293	31,566	32,002	28,410	347,163
1883.....(110 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East Tenn. Va. & Ga.—													
1881.....(900 m.)..	.....	.....	.....	.....	.....	.....	236,156	266,298	302,714	312,422	319,883	305,314	.....
1882.....(902 m.)..	254 603	.....	.....	.....	.....	.....	243,525	289,287	320,358	386,216	360,736	341,342	.....
1883.....(902 m.)..	323,241	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marquette—													
1880.....(293 to 318 m.)..	110,277	118,862	146,528	130,512	115,942	120,685	114,878	129,571	146,952	161,140	152,089	148,924	1,599,948
1881.....(318 m.)..	131,503	119,681	158,16	171,400	162,520	160,058	137,514	152,951	153,482	166,380	172,69	150,815	1,836,534
1882.....(318 to 345 m.)..	167,548	163,883	196,814	188,569	175,113	160,240	148,503	166,157	187,446	199,067	203,442	206,170	2,161,932
1883.....(345 m.)..	*190,554	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph—													
1880.....(292 m.)..	176,079	166,966	216,061	206,735	191,317	179,396	224,312	238,081	233,448	242,214	207,147	279,635	2,561,391
1881.....(292 m.)..	154,401	122,874	176,356	190,812	172,950	190,740	201,899	210,241	215,102	231,913	195,607	194,336	2,257,231
1882.....(292 m.)..	125,691	152,691	162,475	150,481	157,099	147,526	184,609	254,569	239,732	238,563	265,780	*230,891	2,308,388
1883.....(292 m.)..	*179,591	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central—													
1880.....(1,275 to 1,321 m.)..	595,212	613,806	613,008	535,732	665,120	681,736	724,095	732,753	806,837	880,211	783,120	873,182	8,304,814
1881.....(1,321 m.)..	631,281	524,499	557,789	662,493	673,259	803,887	720,004	888,407	828,847	815,238	737,218	763,475	8,586,397
1882.....(1,321 m.)..	746,744	697,274	686,228	640,014	*674,749	*663,746	*752,251	*813,600	*828,238	*865,325	*752,144	*697,051	a8,831,281
1883.....(1,321 m.)..	*651,210	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Bloom. & Western—													
1881*.....(544 m.)..	185,650	165,326	192,085	203,677	200,064	199,846	199,125	272,114	247,932	228,077	200,451	192,622	2,487,569
1882*.....(544 to 684 m.)..	195,824	175,755	206,235	205,934	182,554	186,133	206,072	278,814	273,100	269,044	256,998	205,212	2,641,...
1883.....(684 m.)..	248,142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
International & Gt. Northern—													
1880.....(529 to 571 m.)..	150,543	140,214	115,595	110,318	95,676	99,206	113,254	147,586	191,921	275,330	254,597	253,354	1,952,594
1881.....(571 to 731 m.)..	172,470	216,127	229,944	187,290	170,689	*172,004	*196,062	*253,499	*277,295	*308,323	*303,006	*306,159	2,816,109
1882*.....(731 to 775 m.)..	235,223	187,398	240,450	229,145	235,830	237,394	196,856	268,285	350,835	411,407	371,379	377,821	3,3.9,541
1883*.....(775 m.)..	342,138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Erie & Western—													
1880.....(303 to 385 m.)..	49,494	58,789	74,130	79,362	87,630	105,565	118,352	127,812	109,853	170,926	99,742	102,508	1,184,159
1881.....(385 m.)..	105,179	88,485	94,926	106,398	102,605	127,996	124,459	107,164	124,280	118,593	108,370	108,117	1,376,372
1882*.....(385 m.)..	126,703	98,401	92,589	112,071	94,484	131,169	105,866	169,715	152,116	133,698	133,297	124,475	1,474,664
1883*.....(385 m.)..	131,696	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville—													
1880.....(1,107 to 1,840 m.)..	674,455	575,035	612,593	563,883	655,014	976,230	772,537	827,089	931,911	1,000,326	953,086	949,185	9,491,344
1881.....(1,840 to 2,074 m.)..	816,960	805,124	917,160	850,862	828,728	1,227,88	817,135	876,192	951,566	1,002,950	1,085,253	1,153,779	11,344,302
1882.....(2,0 8 m.)..	964,527	960,315	1,068,884	953,603	958,130	1,215,490	1,063,765	1,043,912	1,114,513	1,215,932	1,200,902	1,221,509	12,981,432
1883*.....(2,028 m.)..	1,115,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee Lake S. & West.—													
1880.....(205 to 250 m.)..	24 833	33,251	37,772	30,346	28,614	35,902	34,211	34,067	38,642	40,125	48,734	41,255	427,753
1881.....(250 to 276 m.)..	39,078	31,382	36,755	46,848	48,679	52,202	52,065	59,081	63,996	73,397	64,654	66,682	635,699
1882*.....(276 to 306 m.)..	65,292	65,953	75,268	67,523	63,938	75,512	68,493	73,085	83,012	83,414	78,518	76,585	a886,132
1883*.....(306 m.)..	65,381	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kansas & Texas—													
1881.....(880 to 1,100 m.)..	330,510	337,564	433,343	393,445	393,745	406,606	484,576	514,165	549,332	562,184	533,956	487,820	5,427,256
1882.....(1,100 to 1,206 m.)..	400,165	394,682	472,048	444,195	480,334	455,994	482,334	625,423	618,701	687,703	694,169	665,860	6,421,518
1883.....(1,206 m.)..	554,049	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Pacific—													
1881.....(700 to 795 m.)..	388,681	395,413	513,982	537,561	589,476	607,998	568,507	659,576	625,133	633,839	550,589	602,446	6,673,994
1882.....(795 to 979 m.)..	552,675	489,043	558,120	541,142	560,907	595,888	734,008	908,738	801,416	860,525	781,258	736,669	8,008,194
1883.....(979 m.)..	732,541	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1880.....(506 m.)..	250,116	204,094	168,302	140,091	129,249	121,855	131,621	140,593	184,247	264,714	251,368	287,373	2,273,623
1881.....(506 m.)..	224,346	216,767	230,916	163,550	145,843	136,517	135,548	160,789	210,262	256,924	262,986	258,812	2,402,220
1882.....(528 m.)..	159,676	158,590	148,167	141,957	134,378	136,184	135,174	137,475	157,875	267,433	*295,110	*307,643	2,179,683
1883.....(528 m.)..	*216,608	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashville Chatt. & St. Louis—													
1880.....(349 m.)..	205,684	191,154	169,457	155,466	158,839	144,155	151,594	169,326	167,473	178,266	182,087	175,996	2,049,447
1881.....(349 m.)..	178,143	190,866	207,710	183,525	164,431	154,549	150,431	168,317	179,979	172,121	152,059	173,127	2,075,258
1882.....(349 m.)..	156,994	159,96:	161,005	154,155	135,556	119,074	160,991	168,304	169,000	180,319	181,336	186,352	1,933,047
18 3.....(349 m.)..	178,627	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
1880.....(928 to 1,060 m.)..	1,296,381	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,873	1,786,417	1,899,910	1,797,388	1,726,782	19,489,388
1881.....(1,09 to 1,020 m.)..	1,443,437	1,425,765	1,847,261	1,709,057	1,776,891	1,794,962	1,787,081	1,772,595	1,734,200	1,814,806	1,715,469	1,571,306	20,360,112
1882.....(1,020 to 1,060 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,819,010	1,818,894	1,691,404	.....
1883.....(1,060 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York & New England—													
1880.....(284 to 316 m.)..	164,231	149,908	183,845	179,689	183,700	219,891	205,056	249,885	235,642	215,491	210,856	198,108	2,296,303
1881.....(316 to 394 m.)..	189,749	173,614	212,019	216,913	217,185	231,518	246,820	280,524	290,573	261,200	240,764	240,064	2,800,943
1882*.....(394 m.)..	213,840	217,261	265,222	261,044	239,722	285,392	298,441	346,490	383,347	*310,145	*276,183	*261,082	3,408,169
1883.....(394 m.)..	*258,266	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & West.—(At. Miss. & O.)—													
1880.....(428 m.)..	156,870	161,954	175,420	143,099	131,407	133,784	145,585	179,947	209,446	235,910	209,048	181,746	2,064,194
1881.....(428 m.)..	164,917	153,633	195,650	174,438	149,803	156,889	173,874	198,122	221,438	246,530	228,905	205,699	2,287,288
1882.....(428 m.)..	168,572	149,650	174,769	171,793	185,322	174,843	191,535	222,160	232,774	272,318	261,235	224,756	2,429,725
1883.....(428 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1880.....(322 m.)..	334,494	330,860	415 325	396,190	329,788	419,19-	450,998	453,925	464,000	512,217	459,054	494,310	5,050,255
1881.....(322 m.)..	360,150	382,657	452,906	487,273	485,58-	487,287	440,811	493,008	429,565	449,664	487,160	476,623	5,443,646
1882.....(322 to 327 m.)..	407,39-	413,551	480,194	435,129	482,06-	482,76-	509,93-	597,438	592,435	550,225	**336,685	**490,008	5,800,176
1883.....(327 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1880.....(722 m.)..	81,390	77,259	119,358	186,074	217,613	253,105	247,020	228,777	339,217	358,456	300,822	290,993	2,630,784
1881.....(722 to 972 m.)..	116,50-	75,803	162,984	216,210	312,705	412,024	393,252	434,085	506,032	570,724	475,811	391,286	4,070,324
1882.....(972 to 1,419 m.)..	245,399	268,995	373,141	451,023	616,231	704,917	694,067	727,215	772,838	829,831	*761,324	*564,749	7,009,340
1883.....(1,535 m.)..	*302,038	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1880.....(1,806 to 1,820 m.)..	3,683,551	2,944,576	3,278,188	3,488,366	3,417,916	3,221,476	3,449,644	3,723,355	3,647,543	3,882,714	3,574,913	3,547,883	41,260,778
1881.....(1,844 to 1,887 m.)..	3,189,215	3,095,614	3,744,304	3,760,372	3,856,807	3,807,437	3,780,418	3,809,978	3,735,009	3,672,971	3,840,215	3,731,751	44,124,123
1882.....(1,887 to 1,981 m.)..	3,373,321	3,306,750	3,912,293	3,855,850	4,108,877	4,093,756	4,149,150	4,671,179	4,417,602	4,660,054	4,273,825	4,157,199	49,979,876
1883.....(1,981 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia & Reading—													
1880.....(846 m.)..	1,316,089	1,085,162	1,489,389	1,496,330	1,457,881	1,398,596	1,282,825	1,531,813	2,089,256	1,746,209	2,184,226	1,354,021	18,431,947
1881.....(846 m.)..	1,319,135	1,336,428	1,600,568	1,484,864	1,688,802	1,707,295	1,835,725	2,000,986	1,945,874	1,989,948	2,015,5-6	1,750,389	20,776 191
1882.....(846 m.)..	1,693,075	1,290,421	1,610,084	1,709,712	1,703,469	1,714,73-	2,026,459	1,975,893	2,019,017	2,229,513	2,256,749	1,796,371	21,934,256
1883.....(846 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
1880.....(195 m.)..	96,0-2	108,988	113,518	108,434	95,847	105,837	138,153	150,727	136,706	143,881	118,495	101,950	1,417,692
1881.....(195 m.)..	104,577	101,826	132,572	133,937	121,937	121,096	118,844	125,592	129,984	131,607	105,506	96,923	1,421,953
1882*.....(195 m.)..	107,228	94,439	105,124	91,537	93,902	91,351	121,847	149,457	134,880	140,562	133,630	110,498	1,374,455
1883*.....(195 m.)..	123,454	.....	.....	70,262	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1880.....(71 to 121 m.)..	58,218	54,750	55,476	47,028	52,082	44,370	52,924	66,032	67,589	77,982	72,074	82,553	729,279
1881.....(121 m.)..	71,148	64,186	68,565	64,110	50,240	50,132	46,549	63,588	66,384	72,641	64,289	74,192	756,094
1882.....(121 m.)..	66,950	56,022	75,862	67,436	70,947	52,948	73,641	88,327	83,765	91,950	*72,410	*74,096	873,726
1883.....(121 m.)..	*70,160	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Iron Mt. & Southern—													
1880.....(686 m.)..	555,982	490,195	451,566	408,241	349,053	363,454	432,655	565,869	708,325	688,365	632,052	656,951	6,295,307
1881.....(686 to 718 m.)..	570,957	560,791	704,002	546,302	479,075	474,302	533,512	644,386	708,325	*719,239	*687,280	*709,498	7,237,669
1882*.....(718 to 816 m.)..	516,370	501,127	585,008	581,977	519,120	529,700	515,519	675,981	724,160	809,394	843,973	781,305	7,381,265
1883.....(816 m.)..	*665,258	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & San Francisco—													
1880.....(492 to 597 m.)..	163,091	195,948	193,146	176,164	167,604	173,607	218,297	259,993	280,873	328,194	290,329	226,693	2,803,371
1881.....(597 to 681 m.)..	208,547	178,599	269,963	260,507	274,086	263,580	252,889	281,562	278,653	3 6,196	276,556	300,186	3,100,333
1882*.....(681 m.)..	265,784	244,654	274 959	242,806	253,419	241,226	318,618	381,637	356,805	360,993	331,490	320,424	3,582,811
1883.....(726 m.)..	*278,321	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.—													
1880.....(656 to 855 m.)..	180,239	137,645	261,797	333,014	281,899	243,407	272,089	232,579	274,188	345,057	300,675	297,640	3,160,229
1881.....(855 m.)..	254,187	159,482	320,962	425,685	382,642	405,321	387,488	414,954	485,736	605,708	508,530	538,393	4,870,968
1882.....(912 to 1,250 m.)..	395,461	418,358	531,004	570,890	858,903	856,417	853,296	801,759	832,776	979,057	913,334	753,516	8,764,773
1883.....(1,250 m.)..	489,763	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific—													
1880.....(444 to 700 m.)..	245,785	219,165	215,070	174,177	141,083	153,066	195,711	226,073	266,570	303,666	312,189	301,858	2,754,402
1881*.....(700 to 982 m.)..	281,176	260,781	319,928	295,064	281,783	285 305	328,063	381,331	345,790	419,203	369,521	401,658	3,969,606
1882*.....(982 to 1,387 m.)..	423,087	255,644	332,911	359,543	409,228	384,712	367,215	439,918	470,613	541,401	619,655	641,044	a5,143,170
1883*.....(1,387 m.)..	534,529	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash St. Louis & Pacific—													
1880.....(1,558 to 2,479 m.)..	776,790	779,451	978,629	892,092	948,773	953,468	1,066,742	1,189,478	1,178,950	1,501,203	1,131,787	1050,816	12,428,179
1881.....(2,479 to 3,350 m.)..	865,339	813,374	1,109,399	967,033	1,148,669	1,330,944	1,120,615	1,542,124	1,497,248	1,406,029	1,3?2,360	1,294,377	14,067,790
1882.....(3,350 to 3,518 m.)..	229,96	1,134,788	1,313,775	1,378,194	1,204,864	1,149,882	1,418,837	1,772,544	1,682,382	1,595,630	1,525,715	1,331,959	16,756,626
1883.....(3,518 m.)	807,786	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. † And 65 miles of canal. ** To include Ohio Railroad, not yet published. ‡ Including Ohio Div. and Ind. Dec. & Springfield. a Embracing corrections found necessary after the monthly total had been published. 1 Not including construction material.

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